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TEACHERS' RETIREMENT BOARD MEETING
February 19, 1999

Chairman Cross called the meeting to order at 9:00 a.m. in the offices of the Teachers' Retirement System, 1500 East Sixth Avenue, Helena, Montana. Those present were:

E. Joseph Cross, Chairman
Emily Hall Bogut
Jima Severson
Jim Turcotte
Tim Ryan
Virginia Egli
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Jody May, MSU – Tom Bilodeau, MEA –Rod Sheppard and Tim Peterson, KPMG, Stuart Doggett, CBSI – Donald Bender, Individual Petitioner

Adopt Agenda.

Chairman Cross called for additions or changes to the Agenda. Ms. Severson moved to adopt the agenda, Mr. Turcotte seconded. Motion carried.

Approval of Minutes for November 20, 1998.

Chairman Cross asked for additions or corrections to the minutes of November 20, 1998. Ms. Egli requested that the Board note that her absence from the November meeting was preapproved. Chairman Cross noted that Ms. Egli was excused from the November 20, 1998 meeting for medical reasons. Ms. Egli moved that the minutes be approved, Ms. Severson seconded. Motion carried. Minutes will stand approved with corrections.

Executive Director's Report. PeopleSoft Integrator - The Teachers' Retirement System has been working to select a firm to integrate the PeopleSoft pension module. Mr. Senn explained the RFP process and how the section was made. Chairman Cross requested a motion to negotiate a contract with KPMG. Mr. Ryan moved to adopt the recommendation of the evaluation committee, Ms. Severson seconded the motion. Motion carried.

Mr. Senn introduced John Hessler, the new Information System Manager that joined the Teachers' Retirement System in January. The Board welcomed Mr. Hessler.

Legislation – House Bill 72 GABA – Mr. Senn gave the Board an update on the status of HB 72. The bill was amended to terminate contributions from the state general fund once the amortization period of the Teachers' Retirement System is reduced to ten years or less. The amendment adds approximately three months to the amortization period.

House Bill 118 – Federal Compliance/Housekeeping – Mr. Senn gave the Board an update on the status of HB118. The Billings Education Association is concerned that the district may have some problems and may have to change their contracts. If the bill is amended to accommodate the Billings contract, there may be problems receiving the Private Letter Ruling requested from the IRS. The IRS has reviewed the bill as it was originally submitted and any changes may affect the IRS position on the Private Letter Ruling. Chairman Cross requested that Mr. Senn put this explanation into writing to the Billings Education Association.

House Bill 182 – Section 96 and 97 – Unclaimed Property – This is the PERS housekeeping proposal. This bill includes an amendment that would avoid the transfer retirement assets to the Department of Revenue if they meet the uniform definition of abandoned property. The uniform definition states that once we have lost contact with an individual for three years, it is abandoned property.

Other Legislation - Mr. Senn gave a brief explanation of the bills on the Internet list that was provided to the Board.

Private Letter Ruling Requests – The IRS advised the Teachers' Retirement System that they have voted to recommend a favorable ruling on our request to purchase additional service with employer pickup or pre tax dollars, they also voted to issue a favorable letter ruling on our request to have employees contribute on termination pay with employer pick up or tax deferred dollars. Both of these are optional. Each school board will have to adopt a resolution for the purchase of service and the employees will have to sign an irrevocable election for payroll deductions. Mr. Senn explained that the forms for purchasing service will be controlled by TRS.

Legislative Audit Report – The Legislative Auditor's Office issued an unqualified opinion. There were no recommendations. Mr. Senn reported that this is the 12th year in a row with no audit recommendations and an unqualified opinion.

Legal Counsel Report. Great Falls – Imputed Income, Settlement Agreement – Ms. Hammill referred the Board to the copy of the settlement agreement that was previously provided and gave a brief explanation of the terms of the agreement. Under the terms of the agreement, no new employees will be reported and we will not go back and recalculate any of the previously reported amounts. Ms. Hammill asked the Board to approve the agreement. The Great Falls School District has already signed the agreement. Chairman

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Cross called for a motion to approve the Great Falls agreement. Mr. Turcotte moved to approve, Ms. Bogut seconded, motion carried.

Donald Bender – Request for Reconsideration – Mr. Bender was present and gave the Board a summary of the events that led to his request for reconsideration. Mr. Bender states that he is the only teacher in the State of Montana not receiving full benefits because of the Board's decision. Mr. Bilodeau also asked the Board to apply the decision in Mr. Blaine's case to Mr. Bender's benefits. Ms. Hammill explained that applying the decision in Mr. Blaine's case to Mr. Bender's case violates the statute of limitations. Mr. Bender's case or claim ended in October 1995. Ms. Hammill also stated that Mr. Bender is not the only person affected by this situation.

Chairman Cross asked Ms. Hammill to further investigate and bring this case back to the meeting in May and suggested that the matter be tabled until May.

Mr. Turcotte moved to table Mr. Bender's case, Mr. Ryan seconded. Motion carried.

Other Business. Out of State Travel – Vivian Hammill, National Association of Public Pension Attorneys – Gary Warren, NCTR Communications Forum – John Hessler, PeopleSoft Training – Mr. Senn gave the Board a brief summary of the out-of-state travel requested and then asked that the Board approve three out-of-state travel slots and that the final decisions would be made based on staff availability for travel. Mr. Ryan asked for a cost estimate for travel expenses. Mr. Senn reported that the cost would be about \$6,000.00. Ms. Severson moved to approve, Ms. Bogut seconded, motion carried.

Next Meeting Dates - May 14, 1999 and September 10, 1999 - Chairman Cross asked that all Board members check their calendars for conflicts. All board members agreed to the dates and a starting time of 9:30 A.M.

Extension of TRS Building Rental Agreement – The agreement with the Department of Administration to rent the lower level of the Teachers' Retirement Building was for rent of \$8.50 per square foot. Current rates in the Helena area are \$9.50 to \$10.00 per square foot according to General Services. The Teachers' Retirement staff will need to expand into the lower level of the building, but given current time restrictions on staff, Mr. Senn recommended to renew the lease for another year.

Ms. Bogut moved to renew the current lease for another year at the rate of \$9.50 per square foot. Mr. Turcotte seconded, motion carried.

Report on the Board of Investments – Tim Ryan – Mr. Ryan explained the materials that had been provided to the Board. Mr. Ryan explained that the Board of Investments is a long range investor and invests for long term gains. The Board of Investments meets every six weeks and reviews the investment strategy for each of the investment officers

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and that strategy is approved by the Board every six weeks. Mr. Ryan feels that the Board of Investments has a very good staff and that the Teachers' Retirement funds are in good hands.

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previous provided and gave a brief explanation of several budget items that have changed due to purchase of PeopleSoft Software, Ice Miller's fees for the private letter ruling and some increased data processing costs.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairman Cross asked for a motion to approve the applications for regular and survivor benefits and adjustment. Mr. Ryan moved to approve, Ms. Egli seconded, motion passed.

Family Law Orders – Two Family Law Orders were received and approved. The two approved were for Lowell B. Listerud and Stephanie Newman-James.

Disabilities.

The Chairman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

Linda Huffman – Mr. Ryan moved to approve, Ms. Severson seconded. The motion was carried by the Board.

Karen Wrench – Mr. Turcotte moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

Richard Stuckey – Ms. Severson moved for tentative approval based on receipt of additional information, Mr. Ryan seconded. The motion was carried by the Board.

Nancy Fournier – Mr. Turcotte moved to disapprove, Ms. Egli seconded. The motion was carried by the Board.

Leland Reynolds – Ms. Severson moved to disapprove, Mr. Ryan seconded. The motion was carried by the Board.

Mary Gettle - Ms. Bogut moved to disapprove, Ms. Egli seconded. The motion was carried by the Board.

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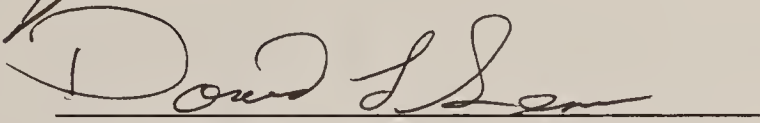
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Chairman Cross announced that a Personnel Committee meeting would be held after the lunch break.

The meeting adjourned at 12:20 PM.


Chairman
Executive Director

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	CPF1	MONTHLY BENEFIT	AGE
03/01/1987	DIS	N	FOREES, CHARLANN C	HELENA	18.99			665.84	43
12/01/1992	REG	N	LARSON, GLADYS E	MANHATTAN	6.00			35.92	60
01/01/1994	REG	N	ANDERSON, NOLA L	CONRAD	8.00			72.95	60
06/01/1996	ERLY	N	WAGNER, BARBARA JEAN	BILLINGS	8.80	2,285.13	1	276.83	53
06/01/1997	DIS	N	BODINE, WILLIAM D	ENNIS	18.13			863.54	54
10/01/1997	REG	N	ADLER, CAROL J	MISSOULA	13.89			514.04	60
07/01/1998	DIS	N	ELLSWORTH, JUDY A	GREAT FALLS	15.96	2,997.06	3	837.28	58
07/01/1998	ERLY	A	EDDY, JOHN L	CHINOOK	19.58			548.67	50
07/01/1998	REG	C	HUNT, MYRNA L	BILLINGS	29.00	18,347.95	1	1,836.32	59
07/01/1998	REG	N	MERCADO, SHARON I	HELENA	16.42	6,299.88	1	916.33	60
07/01/1998	REG	A	OLSON, WAYNE R	BILLINGS	25.00	2,518.60	1	1,164.15	53
09/01/1998	REG	A	HAMMERSMARK, SUZANNE	BILLINGS	6.69	81.24	2	219.08	60
11/01/1998	DIS	A	HILL, JOANNAH	BOZEMAN	10.30	4,080.70	1	804.48	48
11/01/1998	DIS	A	HILL, LEWIS A	BOZEMAN	10.30	4,080.70	1	804.48	48
11/01/1998	REG	N	ALLEN, GRACE VERONICA	MISSOULA	8.91	462.07	3	128.61	64
11/01/1998	REG	N	BAILEY, MALCOLM S	BILLINGS	28.22	18,642.25	3	1,497.15	51
12/01/1998	DIS	N	Sonnenberg, Frank L	MISSOULA	12.22			927.55	50
12/01/1998	DTH	A	PREBLE, CHETTIE R	FORSYTH	18.45	331.94	3	200.00	16
12/01/1998	DTH	A	PREBLE, DAWN L	FORSYTH	18.45	331.94	3	1,292.75	41
12/01/1998	DTH	A	PREBLE, HEATHER L	FORSYTH	18.45	331.94	3	200.00	13
12/01/1998	DTH	A	PREBLE, MERRIDY B	FORSYTH	18.45	331.94	3	200.00	6
12/01/1998	ERLY	N	SLONAKER, KATHLEEN L	ROMAN	16.75	3,550.00	3	513.86	50
12/01/1998	ERLY	N	VAN VOAST, PAULA JO	GERALDINE	16.31	2,000.00	3	363.19	51
12/01/1998	REG	N	DOUGLAS, PATRICIA P	MISSOULA	33.76	3,385.10	1	3,035.23	57
12/01/1998	REG	B	MARGRAVE, THOMAS E	MISSOULA	16.00			633.65	60
12/01/1998	REG	C	REYNOLDS, LELAND D	CHOTEAU	11.33			374.90	61
01/01/1999	DIS	A	MCLEOD, JACK R	KALISPELL	25.33			1,252.23	52

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
01/01/1999	ERLY	N	LABONTY, DENNIS JOE	HAVRE	18.11	3,230.00	2	526.98	50
01/01/1999	REG	N	BLTYH, DEBRA G	BILLINGS	25.38	9,565.66	1	1,751.60	48
01/01/1999	REG	C	RYARS, WILLIAM R JR	HAVRE	31.24	39,429.61	1	3,001.50	56
01/01/1999	REG	N	CARTER, DARLENE M	EKALAKA	28.71			848.66	62
01/01/1999	REG	N	GROW, JEAN LEONE	GLENDIVE	40.06			1,670.72	67
01/01/1999	REG	N	KONZEN, JOHN C	TROY	29.50	17,375.07	3	2,087.23	55
01/01/1999	REG	B	LARSON, FERN E	GILDFORD	13.89			533.08	61
01/01/1999	REG	C	MATHRE, DONALD E	BOZEMAN	34.00	51,908.00	1	4,732.33	60
01/01/1999	REG	A	RENO, JAMES E	BILLINGS	32.66	51,986.88	1	3,029.53	53
01/01/1999	REG	N	SHERWOOD, HELEN E	MILES CITY	6.47			109.99	60
TOTAL APPLICATIONS			37						
TOTAL TERMINATION PAY			243,553.66						
AVERAGE TERMINATION PAY			6,582.53						
AVERAGE MONTHLY BENEFIT			1,039.88						
AVERAGE AGE			52						
AVERAGE SERVICE			19.18						

TEACHERS' RETIREMENT BOARD MEETING
May 14, 1999

Chairman Cross called the meeting to order at 9:30 a.m. in the offices of the Teachers' Retirement System, 1500 East Sixth Avenue, Helena, Montana. Those present were:

E. Joseph Cross, Chairman
Emily Hall Bogut
Jima Severson
Jim Turcotte
Tim Ryan
Virginia Egli
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Tom Bilodeau, MEA – William Rossiter, Individual Petitioner - Rod Sheppard and Tim Peterson, KPMG – Carroll South, BOI – Kenneth Mapston, Disability Applicant

Adopt Agenda.

Chairman Cross called for additions or changes to the Agenda. Mr. Senn requested that item VI, Other Business, C, Next Meeting Date, be amended to include a discussion on scheduling a work session for September 9, 1999 prior to the Board meeting to discuss changes in the legislation. Mr. Senn requested that Item VI, E, PeopleSoft Status Report, be moved to an action item. Mr. Senn also asked that appointment of the personnel committee members be added to the agenda and that a personnel committee meeting be held after the regular board meeting. Ms. Egli moved to adopt the agenda with suggested changes, Ms. Bogut seconded. Motion carried.

Approval of Minutes for February 21, 1999.

Chairman Cross asked for additions or corrections to the minutes of February 21, 1999. Hearing no additions or corrections, Chairman Cross asked for a motion to approve the minutes. Ms. Severson moved the minutes be approved, Mr. Turcotte seconded. Motion carried.

Executive Director's Report. Contract for Actuarial Services – Milliman & Robertson, Inc.

- Mr. Senn offered a summary of the three projects added to the contract. Mr. Turcotte moved to accept the increase and approve the three studies outlined in the material provided to the Board. Ms. Egli seconded. Motion carried.

Fiscal Year 2000 Budget – Mr. Senn gave the Board an overview of the materials the Board received and explained that the budget did not contain all of the costs associated with the computer system conversion, as exact costs are not available at this time. A budget amendment will be submitted as soon as the estimated cost for conversion has been identified. Ms. Severson moved to approve the budget, Ms. Bogut seconded. Motion carried.

Administrative Rule Changes – “Notice of Proposed Amendments” – Mr. Senn summarized the proposed changes to the Administrative Rules for the Teachers' Retirement System. Chairman Cross called for a motion to proceed with Notice of Public Hearing. Ms. Bogut moved to proceed, Ms. Egli seconded. Motion carried.

At this time Mr. Senn requested that the Board move to the Information Item, BOI Construction Project, as Mr. Carroll South was present to speak to the Board. Mr. South gave a brief history of how the building that the Board of Investments is building came about. The building will be 63,000 square feet. TRW, a private corporation, will occupy the first floor, Quality Assurance Division of DPHHS will occupy the second floor and approximately one-third of the third floor and BOI will occupy the rest of the third floor. Leases have been signed based on a return of about eight percent. It is expected that the occupants will begin to move into the building in September. As a result of an additional property purchase, there is room to build an additional 15,000 square foot building. No decision has been made regarding an additional building.

Legislation – Implementation Schedule – Mr. Senn provided information to the Board regarding how TRS plans to implement the new legislation for Teachers' Retirement System. Mr. Senn also distributed copies of legislation that will affect state employees and PERS.

Family Law Orders - Two Family Law Orders were received and approved. The two approved were for John D. Madden and James B. O'Brien.

Individual Petitions.

William Rossiter – Mr. Rossiter's salary had increased in his last year because of a paid summer sabbatical leave. Since this was an unusual event and increased his salary by more than ten percent, Mr. Rossiter asked the Board to grant an exception to the ten percent cap. Chairman Cross called for recommendation from staff. Mr. Senn recommended that an exemption be granted, but suggested that the Board may want to change policy regarding the exemption for summer earnings. Mr. Turcotte moved to grant

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an exemption of the ten percent cap for Mr. Rossiter. Having no second, the motion died. After discussion, Mr. Turcotte again moved to grant Mr. Rossiter's petition. Mr. Ryan seconded, motion carried. Ms. Hammill suggested that the Board may wish to revisit the issue of the ten percent cap and perhaps make changes in the legislation. Mr. Rossiter thanked the Board for hearing his petition.

Dr. Ernest Jean – Dr. Jean petitioned the board to accept health insurance premiums, which had been converted to earned compensation. The insurance premiums in question were prior to 1997. Mr. Senn recommended that the Board grant the request. Ms. Severson moved to grant Dr. Jean's petition, Mr. Turcotte seconded. Motion carried.

Marie Stavenow – Ms. Stavenow was represented by Tom Bilodeau of MEA. Ms. Stavenow asked the Board to give her service credit for the service that was not reported to either PERS or TRS. This service was lunch duty. Mr. Bilodeau gave a summary of Ms. Stavenow's petition. Mr. Ryan moved to table, Ms. Severson seconded. Motion passed.

Legal Counsel Report.

Donald Bender – Ms. Hammill presented the settlement agreement for Mr. Bender's case. Mr. Ryan moved to approve, Ms. Bogut seconded. Motion carried.

Pending Cases – Ms. Hammill reported that there were no other pending cases. There is a disability case that a request has been made for a hearing officer and additional medical information has been requested from the member's attorney.

Other Business.

PeopleSoft Status Update – Mr. Senn provided an overview of the progress on the functional design and fit/gap analysis of the PeopleSoft system. He advised the Board that the Phase I Fit/Gap report would not be completed until June 7, 1999, and recommended the Board schedule a special meeting to review and adopt the report. Mr. Senn also asked the Board to approve additional funding of \$175,000 so that the project team could continue to work on the system requirements while the Board reviews and acts on the Phase I report. This amount would be offset against the total fixed cost for Phases II – IV. Mr. Ryan moved to approve the expenditures, Ms. Bogut seconded. Motion carried.

Mr. Sheppard provided the Board with information regarding Internet capabilities for school district reporting and explained the Internet system that KPMG is developing for Oregon.

Mr. Senn explained that TRS would have the estimated costs for Phases II – IV from KPMG around June 7 and recommended that the Board meet to make decisions regarding cost and policy issues. After discussion, the Board agreed to meet June 10, 1999 from 8:00 A.M to noon in Helena.

Interest Rate Credited to Member Accounts – Tammy Rau presented the Board with

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several reports regarding interest rates and recommended that the current interest rate of five and one-half percent be retained for member's accounts and buy back contracts. Mr. Turcotte moved to retain the five and one-half percent interest rate, Ms. Egli seconded. Motion carried.

Out-of-State Travel Requests – Mr. Senn advised the Board that Mr. Ryan and Ms. Severson were scheduled to accompany him to the NCTR Conference in Nashville. Ms. Bogut moved to approve the out-of-state travel, Ms. Egli seconded. Motion carried.

Mr. Senn also asked the Board to approve out-of-state travel for Tammy Rau to attend computer training for the File Net System in California. Ms. Severson moved to approve the travel, Ms. Egli seconded. Motion carried.

Next Meeting Dates – September 10, 1999 and November 19, 1999 - Chairman Cross asked that all Board members check their calendars for conflicts and to consider an additional session on September 9, 1999 for discussion and to go over the Board Member Handbook and discuss changes brought about by the changes in the legislation. All board members agreed to an afternoon session on September 9, 1999 and a starting time of 8:30 A.M. for the September 10, 1999 regular Board meeting. The November 19, 1999 Board meeting will begin at 9:30 A.M. Mr. Turcotte moved to approve, Ms. Severson seconded. Motion carried.

Board of Investments Report – Mr. Ryan reported that the long term investments are doing well and that the Asian markets are beginning to come back. Mr. Ryan also discussed current market trends and answered questions from the Board.

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and provided an explanation of the delinquent agency report and the budget reports.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairman Cross asked for a motion to approve the applications for regular and survivor benefits and adjustment. Mr. Ryan moved to approve, Mr. Turcotte seconded, motion passed.

Disabilities.

The Chairman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

Mr. Kenneth Mapston was present. The meeting was reopened to the public for a vote on Mr. Mapston's disability.

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Kenneth Mapston – Mr. Ryan moved to approve, Ms. Severson seconded. The motion was carried by the Board.

The meeting was again closed to review the remaining disability applications.

The meeting was reopened to the public.

Diane Johnson – Ms. Severson moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

C. Jane Joyner – Mr. Ryan moved to approve, Ms. Egli seconded. The motion was carried by the Board.

Roxcine Hanley – Ms. Bogut moved to approve, Mr. Ryan seconded. The motion was carried by the Board.

Nancy L. Fournier – Mr. Ryan moved to approve, Ms. Severson seconded. The motion was carried by the Board.

Kathi Bjorgum - Ms. Egli moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

Mr. Senn and Mr. Warren explained to the Board that the approval of House Bill 118 will change the way that disabilities are handled. House Bill 118 will give the Teachers' Retirement Staff the ability to tentatively approve disabilities with the Board granting final approval.

Election of Officers. Chairman Cross opened nominations for Chairman. Ms. Severson nominated Mr. Turcotte, Ms. Egli seconded. Mr. Ryan moved to cease the nominations and that a unanimous ballot be cast, Ms. Severson seconded. Motion carried.

Chairman Cross then opened the nominations for Vice-Chairman. Ms. Egli nominated Ms. Severson, Ms. Bogut seconded. Mr. Ryan moved to close the nominations and that a unanimous ballot be cast, Mr. Turcotte seconded. Motion carried.

Mr. Senn reminded the Board that because of a change in officers, the personnel committee needed to be reviewed. The Board agreed that Ms. Egli would remain as chair. The Personnel Committee is made up of Ms. Egli and Mr. Turcotte. Ms. Bogut moved to approve the personnel committee members, Mr. Ryan seconded. Motion carried.

Resolution. Mr. Senn presented a resolution of appreciation to Mr. Cross in honor of his retirement and resignation from the Teachers' Retirement Board. Mr. Senn thanked Mr.

Page 1 of 1

1. Introduction

2. Methodology

3. Results

4. Discussion

5. Conclusion

6. References

7. Appendix


8. Acknowledgements

Cross for his contributions to the Board. Other members of the Board expressed their appreciation to Mr. Cross.

The meeting adjourned at 12:20 PM.



Chairman



Executive Director

EMPLOYEE NAME
 EMPLOYER CITY
 SERVICE
 Termination Pay Amt
 MONTHLY BENEFIT
 AGE

01/01/1997	REG	N	BRADSHAW, MARTHA E	WHITEFISH	12.40		285.29	50
01/01/1997	REG	C	MEYER, JOYCE H	MILES CIT	5.99		174.81	50
01/01/1997	REG	A	BEINER, MURIEL JEANNE	POPLAR	17.44		183.08	55
01/01/1997	REG	B	HILL, ROSALIE G	LODGE GRASS	21.00		694.12	57
02/01/1998	REG	C	WRENCH, KAREN A	BILLINGS	13.66	5,666.81	628.58	50
03/01/1998	REG	A	HUFF, DORIS K	CLINTON	14.43		966.39	68
02/01/1998	REG	N	EVANS, JUDITH L	BILLINGS	25.21	47,170.89	2,387.76	60
02/01/1999	REG	A	OLSON, JANET M (BATEMAN)	CHOTEAU	19.59	789.38	397.83	61
02/01/1999	REG	B	SNOW, THEODORE	GREAT FALLS	38.78	13,503.25	3,417.90	61
02/01/1999	REG	N	WALKER, WILLIAM G	BOZEMAN	30.55	9,997.05	1,984.73	53
03/01/1999	REG	A	ANDERSON, JAMES R	BOZEMAN	21.32	2,335.59	964.13	65
03/01/1999	REG	N	MENDOZA, ROSE DOLORES	BILLINGS	32.30	27,672.72	2,502.51	78
03/01/1999	REG	N	REED, MARION L		24.68	11,070.89	1,420.94	51
03/01/1999	REG	C	SPARBY, KAREN L	GREAT FALLS	18.84	1,925.64	897.25	60
04/01/1999	REG	C	ACTON, LOREN W	BOZEMAN	5.88	6,288.00	828.11	63
04/01/1999	REG	N	AMOLE, IRENE OLSON	GREAT FALLS	32.88	13,082.45	3,006.85	54
04/01/1999	REG	A	LOEWEN, BRAD G	BUTTE	30.64	20,746.44	1,701.31	53
04/01/1999	REG	N	SCHAUER, KENNI ANN	LIBBY	29.77		1,678.36	55

TOTAL APPLICATIONS	18							
TOTAL TERMINATION PAY	160,249.11							
AVERAGE TERMINATION PAY	8,902.73							
AVERAGE MONTHLY BENEFIT	1,340.00							
AVERAGE AGE	59							
AVERAGE TERM OF	21.96							

TEACHERS' RETIREMENT BOARD MEETING
June 10, 1999

Chairman Turcotte called the meeting to order at 8:00 a.m. in the office of the Teachers' Retirement System, 1500 East Sixth Avenue, Helena, Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Tim Ryan
Virginia Egli
E. Joseph Cross
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Mr. Ryan moved to adopt the agenda, Ms. Bogut Seconded. Motion carried.

Phase I Report.

Mr. Senn summarized the Phase I Report and presented the following cost analysis together with staff's recommendations.

System Software and Development Cost

PeopleSoft Pension Module	\$ 350,000
Phase I – Gap Analysis	<u>227,068</u>
Subtotal	\$ 577,068

Phases II – IV

Pension Administration Development	\$2,885,504
Internet Development	649,600
Imaging Development	173,072
TRS Conversion	<u>165,000</u>
Subtotal	\$3,873,176

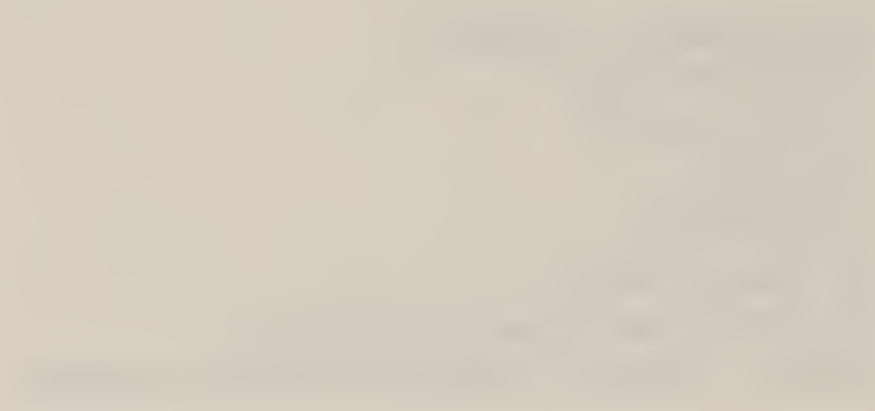
Convoy Conversion Software Maintenance Fee	6,950
Hardware	<u>\$ 100,000</u>
Subtotal	106,950

TOTAL	\$4,557,194
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Total Funding Committed Through June 30, 2000	<u>2,850,000</u>
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THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST



BY JAMES CLAYTON

IN TWO VOLUMES.

LONDON: PRINTED BY J. STURGEON, ST. MARTIN'S LANE, 1794.

VOL. I.

THE HISTORY OF THE

REIGN OF KING CHARLES THE FIRST

BY JAMES CLAYTON

IN TWO VOLUMES.

LONDON: PRINTED BY J. STURGEON, ST. MARTIN'S LANE, 1794.

Business Rules and Policy Changes.

The Board discussed with staff the possibility of modifying or redefining the following items, which may help create additional savings.

Item # 5 Create the ability to perform an EFT test.

Since MT PRRIME does not currently allow EFT tests, TRS will not have the ability to send test records until the MT PRRIME system is changed. However, we still want to make sure that we will be able to perform EFT tests when allowed by MT PRRIME.

Item # 95 Create a messaging system to post on-line messages to employers or employees.

How would messages be posted on-line for employees? Would the message be sent to individual Email addresses; if so, employee messages can be eliminated from item 95.

Item # 96 The ability to change the password/pin on-line.

Please clarify how this system would work. Would the member or employer have to sign a card TRS mailed to them and return it before they could change their password/pin?

Item #97 Present the 1099s and annual statement data to the net.

Retirees will find the 1099 information useful but annual statement information is less useful to active members. It would be more informative if active members could view account balance information and balance owing to purchase service.

Staff recommended the following items be eliminated from the Phase I deliverables:

Item # 39 Store an Email address for all members

Item # 65 Annualize/prorate salaries for retirement

Item # 88 Request forms to be mailed to members

Item # 98 Employers update contact information

Item # 99 Ad-hoc queries by reporting officials

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DEPARTMENT OF THE HISTORY OF ARTS
AND ARCHITECTURE

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Ms. Severson moved to adopt staff's recommendations to eliminate the items from the Phase I deliverables, seconded by Mr. Ryan. Motion Carried.

Continuation of Integration Project.


Mr. Senn reported that administrative expenditures of the Teachers' Retirement Board are limited by statute to 1.5% of benefits paid each year, 19-20-501, MCA. The Board discussed securing the necessary funding with monthly payments either through Norwest Bank or the Board of Investments which will allow the Board to complete the project within the statutory limits. TRS will also discuss with KPMG a payment schedule that complements the Board's budget constraints.


Mr. Senn also reported that PeopleSoft has not yet defined how they will change the pension module to comply with IRS requirements. PeopleSoft is committed to making the program "IRS compliant" but we will not know until the end of July what, if anything, additional KPMG will have to do to make the system work for TRS. If all the IRS changes identified by KPMG and TRS are incorporated into the program, little or no increase in the project's overall costs are anticipated.

If PeopleSoft does not fulfill their commitment, TRS will have to reevaluate the budget and possibly postpone further development until the statutory constraints on administrative expenditures can be changed or benefits increase.

Ms. Severson moved to proceed with the PeopleSoft Pension Integration Project with the understanding the pension module will be updated to comply with IRS regulations and to secure the additional funding required through either Norwest Bank or the Board of Investments, seconded by Mr. Cross. Motion carried.

The meeting adjourned at 9:30 AM.


Chairman


Executive Director

1. The first part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

2. The second part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

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TEACHERS' RETIREMENT BOARD MEETING
September 10, 1999

Chairman Turcotte called the meeting to order at 8:30 a.m. in the offices of the Teachers' Retirement System, 1500 East Sixth Avenue, Helena, Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Scott Dubbs
Tim Ryan
Virginia Egli
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Tom Bilodeau, MEA – Jody May, MSU Bozeman – Dan March, Individual Petitioner – Beal Mossman, Individual Petitioner – Russell Fisk, Individual Petitioner – Joyce Beckes, Montana University System

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Mr. Senn requested that the minutes for the June 10, 1999 Special Board Meeting be added to the agenda, and that under item VI, Other Business, A, Temporary Class Exception be added as an action item regarding an additional FTE. Chairman Turcotte called for a motion. Ms. Severson moved to adopt the agenda with suggested changes, Ms. Egli seconded. Motion carried.

Approval of Minutes for May 14, 1999 and June 10, 1999.

Chairman Turcotte asked for additions or corrections to the minutes of May 14, 1999 and June 10, 1999. Ms. Egli requested that her name be added to the list of members present at the June 10, 1999 meeting. Mr. Ryan noted a typographical error on page 5 of the May 14, 1999 minutes in the paragraph discussing the personnel committee in the Election of Officers section. The word "serves" will be changed to "serve". Mr. Ryan also noted that the paragraph was not clear as to who made up the personnel committee. Mr. Senn recommended that the sentence be changed to read, "The Board agreed that Ms. Egli remain as chair. The Personnel Committee is made up of Ms. Egli and Mr. Turcotte." Hearing no other additions or corrections, Chairman Turcotte asked for a motion to approve the minutes with corrections. Ms. Bogut moved the minutes be approved as corrected, Ms. Severson seconded. Motion carried with Mr. Dubbs abstaining.

Executive Director's Report. Notice to Adopt Administrative Rules - Mr. Senn offered a summary of the recommended changes in the rules and explained the next steps in the process of adopting new rules. Mr. Senn also explained the questions that were raised at the public hearing and made a recommendation that the rules be adopted with the following changes: Rule 2.44.307 – Mr. Senn recommended that the Board adopt this rule, striking paragraph (3) and clarify this issue with either additional legislation or a new rule. Rule 2.44.515 – Mr. Senn recommended that the Board not adopt this rule as there are conflicts and problems with this rule regarding waiving interest on money owed to the Teachers' Retirement System.

Mr. Ryan moved to table 2.44.515 and 2.44.307 and adopt the remainder of the rules as noticed, Ms. Severson seconded. Motion carried.

Report on Legislative Interim Retirement Committee – Mr. Senn advised the board that the committee that is hearing public retirement issues is also going to hear many other issues and may not have as much time to spend on retirement. The primary concern of the committee is the implementation of the new defined contribution plan that the PERS Board is charged with implementing. The committee asked that all proposed retirement legislation be presented to this committee for review prior to the next session. The Board will need to begin talking about legislation at the next meeting so that research can begin and proposed legislation submitted to the Governor's office by the first part of May and to the interim committee at their June meeting.

PERS Actuary Audit – Mr. Senn explained that a copy of the PERS actuary audit was provided to the Board as an information item.

Family Law Orders - Family Law Orders were received and approved for the Teachers' Retirement Accounts of Marvin G. Bulgatz and Richard S. Dees.

Individual Petitions.

Beal Mossman – Mr. Mossman was present. The Teachers' Retirement staff had determined that Mr. Mossman's post retirement earnings exceeded one-third of his final average salary plus the normal salary increases for teaching personnel employed by Montana State University-Billings in both the 1997 and 1998 fiscal years.

Chairman Turcotte invited Mr. Mossman to present his case. Mr. Mossman distributed handouts to the Board detailing his disagreement with the calculations, state law and the Administrative Rules.

The Board agreed that they would like to have more clarification and asked counsel to further review this case and whether granting Mr. Mossman's petition would have other implications under the law. The Board also asked counsel to work with Mr. Mossman to see if they could resolve the issue and present an agreement to the Board at their next meeting. Mr. Ryan moved to table Mr. Mossman's petition, Ms. Bogut seconded. Motion carried.

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Russell Fisk – Mr. Fisk was present. Mr. Fisk petitioned the Board to include his earnings as concession manager in his salary. Mr. Senn provided the Board with an overview of Mr. Fisk's petition. Mr. Bilodeau provided a copy of the collective bargaining agreement, which includes these duties. Mr. Fisk's contract also lists these duties.

The Board agreed to address this issue on a case by case basis. Ms. Severson moved to approve concession manager salary for Mr. Fisk, Mr. Ryan seconded. Motion carried.

The Board agrees that policy needs to be reviewed regarding extra duties. Mr. Dubbs moved to have Mr. Senn review the policy, Ms. Egli seconded. Motion carried.

Dan March – Mr. March was present and represented by Jody May, MSU. Mr. March petitioned the Board to allow .44 year of research assistant duties not previously reported to be included in his service credit. Mr. May presented Mr. March's case and stated that the credit should be allowed because Mr. March was not a graduate research assistant and was not pursuing an advanced degree at the time he served as a research assistant. Mr. May stated that MSU would pay the employer contributions if TRS allowed the service credit.

Mr. Ryan moved to approve allowing the .44 year of service if the employer and employee contributions, plus interest, are repaid. Ms. Severson seconded, motion carried.

Marie Stavenow – Ms. Stavenow was not present, but was represented by Mr. Tom Bilodeau of MEA. Ms. Stavenow petitioned the Board to allow reporting of her lunch duty. Mr. Bilodeau presented Ms. Stavenow's case to the Board, and stated that if TRS would allow reporting of the playground and lunch duty, the employer and employee portions would be paid.

Ms. Severson moved to approve Ms. Stavenow's petition if the contributions are paid. Ms. Bogut seconded, motion carried.

The Board discussed the other teachers' aides from Ms. Stavenow's district that had also petitioned the Board but reached no decision regarding whether contributions should be reported.

Legal Counsel Report.

NAPPA Conference Report – Ms. Hammill attended the National Association of Public Pension Attorneys conference in Jackson, Wyoming. Ms. Hammill thanked the Board for sending her to this conference. This year there were 252 attorneys in attendance. The heavily discussed topics this year were DROP programs and proposed benefit plan improvements, such as rolling over your sick and annual leave at retirement and using those dollars to purchase health insurance, and letting former private sector employees purchase their private sector service into the system. They were told at the conference that congress will pass pension legislation this year and that portability is a big issue with

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DEPARTMENT OF CHEMISTRY
530 SOUTH EAST ASIAN AVENUE
CHICAGO, ILLINOIS 60607-7070

1. Name of the donor: _____

2. Address of the donor: _____

3. City and State of the donor: _____

4. Zip Code of the donor: _____

5. Date of the gift: _____

6. Description of the gift: _____

7. Value of the gift: _____

8. Signature of the donor: _____

9. Signature of the recipient: _____

10. Date of the receipt: _____

11. Name of the recipient: _____

12. Address of the recipient: _____

13. City and State of the recipient: _____

14. Zip Code of the recipient: _____

15. Date of the receipt: _____

Congress. Congress is interested in raising defined benefit plan and deferred contribution plan limits. The Board requested that Mr. Senn present more detailed information on DROP programs at the next Board meeting.

Other Business.

Temporary Class Exceptions – Mr. Senn explained to the Board that staff was expected to take on a lot of extra work during development and installation of the PeopleSoft Pension System and that the implementation of new legislation was also creating additional work. Mr. Senn proposed a \$1.00 per hour increase for all employees for the next 18 months or until the PeopleSoft project is completed. This will be effective with the first pay period in September. Mr. Senn also advised the Board that implementation of the new legislation was creating a bottleneck with typing and that an additional FTE was needed to keep up with the requests for information. A temporary employee could be hired from one of the employment services for \$10.41 per hour or a full time temporary FTE could be hired for a year to 18 months and then reassess whether they were still needed. Mr. Ryan moved to approve the \$1.00 per hour increase and the hiring of a full time temporary FTE and increase the current year's budget to accommodate these changes, Ms. Bogut seconded. Motion carried.

Next Meeting Dates – November 19, 1999, February 18, 1999 and May 12, 1999 - Chairman Turcotte asked that all Board members check their calendars for conflicts. The meetings will return to the 9:30 A.M. starting time. Ms. Severson moved to approve, Ms. Bogut seconded. Motion carried.

Out-of-State Travel Requests – A request was presented to the Board to approve out-of-state travel for Karla Scharf, Pam Niklas and Janet Cooper to attend PeopleSoft training. Ms. Severson approved, Ms. Egli seconded. Motion carried.

Investment Report – Mr. Ryan presented the Board with handouts to illustrate his report on the investments of the Teachers' Retirement System. Mr. Ryan explained that the handouts illustrated the asset allocation of the Teachers' Retirement System investments at the end of the fiscal year. Mr. Ryan said that the Teachers' Retirement System is extremely fortunate to have the outstanding staff of the Board of Investments handling our funds.

PeopleSoft Pension Development Update – Mr. Warren reported that MT PRRIME went online July 1. This placed some limitations on the Teachers' Retirement System due to the number of payments that can be generated at one time and some of the reports generated are not useable. There is a program called CONVOY that will convert databases and move information from one database to another. TRS is in the process of negotiating for the use of this product with MT PRRIME. KPMG is now in the process of writing panels or screens for our PeopleSoft Pension Module. This project is on schedule at this time.

THE
FEDERAL
BUREAU OF INVESTIGATION
UNITED STATES DEPARTMENT OF JUSTICE
WASHINGTON, D. C. 20535

MEMORANDUM FOR THE DIRECTOR, FBI

SUBJECT: [Illegible]

DATE: [Illegible]

TO: [Illegible]

FROM: [Illegible]

RE: [Illegible]

[The remainder of the document contains several paragraphs of text that are completely illegible due to extreme blurring. The text appears to be a formal report or memorandum.]

Personnel Committee Report – Ms. Egli reported on the Personnel Committee meeting on September 9, 1999. The main purpose of this meeting was to complete Mr. Senn's performance appraisal. There were some goals set last year and the expectations of the Board were set forth. Ms. Egli said that all of the Board members who contacted her regarding Mr. Senn's appraisal expressed satisfaction. An exceptionally outstanding overall rating was given to Mr. Senn.

Ms. Egli asked Chairman Turcotte, the other member of the Personnel Committee to add his comments. Chairman Turcotte said that he felt the Board's direction of the Administrator is to keep the Administrator focused and to carry out the legislative mandates, not to micromanage or get into the daily operations of the retirement program. Mr. Ryan asked Ms. Hammill if the Board had any latitude to compensate the Director for his performance (Ms. Hammill is also the attorney for Personnel). Ms. Hammill advised the board that under the current system, there was no pay for performance built into this system but that the current system did allow for exceptions, such as the \$1.00 per hour increase that was passed by the Board earlier in this meeting and for exceptions for retention or recruitment. The Board advised Mr. Senn that if he received another offer to let them know.

Mr. Ryan inquired about the increase from the base salary for a grade 20 to the top of the grade and Mr. Warren provided the salary amounts. Mr. Ryan said that there was enough difference between the base and the top of the grade if you agreed with the grade, but that he doesn't agree with the grade and asked again what the Board's options were. Mr. Senn explained that one option would be to hire someone to review the classification work that was done by Frank Graham.

Governor's Appreciation Award for Excellence in Performance – Mr. Senn explained the Governor's Appreciation Award for Excellence in Performance. This year the Teachers' Retirement System nominated Tammy Rau for her work on the MT PRRIME project. Tammy did a tremendous amount of work on MT PRRIME as well as keeping up with her regular work. Unfortunately, Tammy was not selected to receive the Governor's award.

Mr. Ryan said that there were other issues and that we are in a year or two of very trying times and that a bonus program may be a good incentive. Mr. Ryan said that he feels that Mr. Senn is an extremely professional and proficient individual and he has the utmost respect for Mr. Senn. Mr. Ryan said that in his opinion this organization runs like a well-oiled machine. Mr. Ryan said that if you look at the domino effect that would happen, if you don't have good planners such as Gary and Dave being proactive rather than reactive you will have a tough time getting people to serve on the Board that were worth their salt because they would be doing nothing but dealing with problems all of the time and you would have nothing but complaints from the whole organization. We could have major problems in a retirement system this size. Mr. Ryan said that it was worth more than \$50,000 a year to keep this thing running the way that it does.

Date		Description		Amount	
1900	Jan 1	Balance		100.00	
1900	Jan 15	Received from A. B.		50.00	
1900	Feb 1	Received from C. D.		25.00	
1900	Mar 1	Received from E. F.		75.00	
1900	Apr 1	Received from G. H.		100.00	
1900	May 1	Received from I. J.		150.00	
1900	Jun 1	Received from K. L.		200.00	
1900	Jul 1	Received from M. N.		250.00	
1900	Aug 1	Received from O. P.		300.00	
1900	Sep 1	Received from Q. R.		350.00	
1900	Oct 1	Received from S. T.		400.00	
1900	Nov 1	Received from U. V.		450.00	
1900	Dec 1	Received from W. X.		500.00	
1900	Dec 31	Total		2500.00	

Mr. Turcotte said that this would be in keeping with what the Teachers' Retirement Board has been over the years and that this is one of those areas that we should look at.

Mr. Ryan said that along with the fiduciary responsibility of making sure that the money is invested wisely, we have a fiduciary responsibility to make sure that the system is run wisely and good people are retained.

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and gave an overview of the different reports and explained that the University System has gone to a different computer system that is causing problems with their reports. The July reports have been returned to the employers because we don't have the personnel to balance these reports when they are not correct. The August report was not delinquent at the time of the Board meeting. Mr. Ryan asked what would be done about imputed interest on these reports. Mr. Senn said that so far the TRS staff had been focused on helping them with the problems. Mr. Turcotte suggested that we ask them to send in the estimated amounts.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairman Turcotte asked for a motion to approve the applications for regular and survivor benefits and adjustment. Ms. Severson moved to approve, Ms. Egli seconded, motion passed.

Retired Program Report – Mr. Senn explained the report from Karla Scharf regarding some recent activity in the retired program area.

Disabilities.

The Chairman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

Jacqueline Klasna – Mr. Ryan moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

Billie Herrin – Mr. Dubbs moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

Judith Macaskill – Ms. Bogut moved to approve, Ms. Severson seconded. The motion was carried by the Board.

Evelyn Gopher – Ms. Severson moved to table, Ms. Egli seconded. The motion was carried by the Board.

THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

PHILOSOPHY 101

LECTURE 1

THE PHILOSOPHY OF

THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

PHILOSOPHY 101

LECTURE 1

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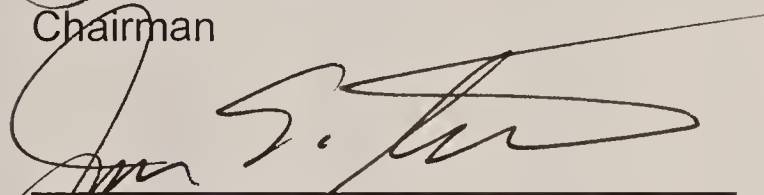
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PHILOSOPHY DEPARTMENT

The meeting adjourned at 3:10 PM.

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Chairman

A handwritten signature in cursive script, appearing to read "John S. Henn", written above a horizontal line.

Executive Director

09/01/1999
09:00

Montana Teachers' Retirement System
TRS Retirement Applications

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	CPT	MONTHLY BENEFIT	AGE
04/01/1995	REG	6	BLACKWOOD, MARIAN M	PLAINS	8.00			221.87	60
07/01/1995	ERLY	N	HEINZE, LINDA J	BILLINGS	6.59			128.08	50
12/01/1996	DIS	A	ARCHER, SHERRIE RAE	BILLINGS	22.86			1,171.53	48
06/01/1997	ERLY	N	BARNARD, GRANT W	BROWNING	18.64			1,247.84	50
07/01/1998	DIS	B	JOYNER, C (CAMILLE) JANE	LIBBY	13.14			573.70	53
01/01/1999	DTH	A	DRISCOLL, DAVID B	HELENA	12.44	8,003.49	1	722.15	22
05/01/1999	ERLY	N	WALLACE, MARTHA LEE	LIBBY	9.53			180.83	59
05/01/1999	REG	B	DECK, CHRISTIE ANN	GREAT FALLS	27.00	19,949.99	1	2,214.65	48
05/01/1999	REG	6	HJULSTAD, PER A	COLUMBIA FALLS	34.00			1,694.82	59
06/01/1999	DIS	A	MAPSTON, KENNETH D	DENTON	21.88	15,000.00	1	1,170.44	46
06/01/1999	ERLY	N	BISHOP, CARROLL J	PLEVNA	12.42	1,350.00	3	338.59	53
06/01/1999	ERLY	N	DOUGLAS, MARY L	HEART BUTTE	7.77	750.00	1	303.52	56
06/01/1999	ERLY	N	FASTING, SANDRA LEE	GLENDAVE	22.00	6,500.00	2	940.04	52
06/01/1999	ERLY	N	GRESS, JUDITH M	GLENDAVE	16.71			645.66	59
06/01/1999	ERLY	N	HEROLD, PATRICIA A	MISSOULA	20.00	9,218.63	2	981.12	54
06/01/1999	ERLY	6	MCGREGOR, JUANITA F	BOZEMAN	7.64			274.39	58
06/01/1999	REG	N	ANDERSON, LINDA L	GLASGOW	30.00	20,000.00	1	1,774.76	61
06/01/1999	REG	A	ANSLEY, DARLENE M	HARRISON	22.56			731.39	62
06/01/1999	REG	A	AUKER, H EDWIN	HARDIN	28.56	10,680.00	1	1,692.72	50
06/01/1999	REG	A	BAILEY, KENNETH O	ENNIS	29.54	12,500.00	1	1,435.55	52
06/01/1999	REG	N	BEAR CLAW, BERTHA	LODGE GRASS	24.00	5,000.00	3	994.94	60
06/01/1999	REG	N	BEVIS, WILLIAM W	MISSOULA	25.00	20,657.39	1	2,281.17	57
06/01/1999	REG	N	BIG LAKE, CLARA	PRYOR	23.00	228.16	2	883.29	64
06/01/1999	REG	N	BIG MAN, BEVERLY W	HARDIN	23.00			1,111.91	64
06/01/1999	REG	N	BOS, ROSANNE	GLENDAVE	30.00	6,500.00	3	1,311.22	54
06/01/1999	REG	N	BROWN, JOYCE MAE	CLINTON	28.00	4,655.89	2	1,493.15	51
06/01/1999	REG	N	BROWN, JUDY A	LIMA	25.00	2,584.32	1	1,021.94	46

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
06/01/1999	REG	A	EUDAK, ROBERTA B	POPULAR	24.63	1,633.49	3	377.10	65
06/01/1999	REG	C	BYLUND, BETTY JEAN	FORT BENTON	38.56			1,485.02	65
06/01/1999	REG	B	CARLSON, ARLINDA KAY	SAVAGE	26.67	3,989.39	3	1,222.76	48
06/01/1999	REG	B	CHAMBERS, B KEITH	BOZEMAN	15.53	2,974.06	3	1,199.64	66
06/01/1999	REG	A	CLEVERLEY, BOBBY A	ENNIS	38.00			1,736.41	60
06/01/1999	REG	N	COLE, BARBARA TALLENT	SHELBY	26.58			1,273.38	51
06/01/1999	REG	B	CRAIG, BLANCHE M	COLSTRIP	16.40	1,383.75	1	868.54	63
06/01/1999	REG	N	CRUMP, JULIETTE TAFT	MISSOULA	25.75	16,061.27	1	1,943.65	57
06/01/1999	REG	6	CUMMINS, DAVID E	HAVRE	14.56	323.95	1	610.20	60
06/01/1999	REG	B	DEATON, ROBERT L	MISSOULA	30.08	21,916.23	3	1,997.50	62
06/01/1999	REG	N	DEMPESEY, JANICE M	WOLF CREEK	27.00			1,143.52	65
06/01/1999	REG	N	DEWING, DEAN F	SHEPHERD	23.98	2,286.50	2	954.25	67
06/01/1999	REG	B	DOOLEY, PHYLLIS J	TOWNSEND	24.00	5,436.55	1	1,181.83	62
06/01/1999	REG	N	DOTY, EMMA M	GLENDIVE	36.77	6,500.00	3	1,609.42	66
06/01/1999	REG	N	FELTON, RONALD K	CLINTON	28.22	3,611.46	1	1,450.72	52
06/01/1999	REG	A	FERGUSON, WENDEL	MILES CITY	15.16	3,289.44	1	692.38	62
06/01/1999	REG	N	GESTRING, JOAN	GREAT FALLS	6.43			88.41	60
06/01/1999	REG	C	GIRARD, NORMAN D	GLASGOW	36.00	18,000.00	1	2,050.73	59
06/01/1999	REG	C	GRATZ, DONALD JACOB	SIDNEY	31.00	4,947.58	3	1,426.32	58
06/01/1999	REG	A	GRIFFITHS, VERNON	BUTTE	41.56	23,983.36	1	3,648.89	70
06/01/1999	REG	A	GROVE, BARBARA LEE	MOORE	26.00	2,530.00	3	994.99	61
06/01/1999	REG	N	HABEL, LUCILLE F	BILLINGS	33.00	3,769.80	1	1,788.01	68
06/01/1999	REG	A	HAMMOND, JO ANNETTE	HARDIN	10.00	206.25	1	360.86	66
06/01/1999	REG	N	HARDING, JUDY H	CHARLO	29.56	552.39	2	1,551.53	57
06/01/1999	REG	N	HAYES, JERRY E	BOX ELDER	23.97			1,272.26	64
06/01/1999	REG	A	HENRY, JOSEPH BROWN	MISSOULA	14.00	7,165.84	1	675.89	68
06/01/1999	REG	N	HILL, FRANCES A	MISSOULA	35.17	21,733.79	1	2,991.33	61

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
06/01/1999	REG	N	HIRSCH, BETTY L	GLASGOW	38.00	20,000.00	1	2,225.05	62
06/01/1999	REG	N	HORTON, MARCIA L	CLINTON	28.00	2,751.21	1	1,555.48	48
06/01/1999	REG	A	JENSEN, LYNN M	WORDEN	26.00	18,072.95	3	499.75	##
06/01/1999	REG	A	JENSEN, WILLIAM T	WORDEN	26.00	18,072.95	3	681.40	50
06/01/1999	REG	C	JEPESEN, RANDOLPH H	MISSOULA	41.75	19,845.31	1	3,414.57	66
06/01/1999	REG	C	KEMMIS, VERNA L	SIDNEY	36.00	7,349.52	1	1,716.80	62
06/01/1999	REG	N	LAMBERTSON, JANE JOY	SIMMS	9.00			376.59	66
06/01/1999	REG	N	LANGE, NESHA ANN	SAVAGE	29.97	3,687.59	1	1,523.92	59
06/01/1999	REG	A	LANGLOIS, IRENE M	BOX ELDER	28.89	2,618.11	2	1,337.90	66
06/01/1999	REG	A	LAPKE, SYLVIA P	WOLF POINT	6.40	1,000.00	3	279.28	70
06/01/1999	REG	A	LARSON, EILEEN H	EKALAKA	15.17	173.25	1	566.57	66
06/01/1999	REG	A	LEE, HARRY F JR	BILLINGS	34.00	19,284.51	1	2,798.97	61
06/01/1999	REG	A	MANN, RUSSELL MILTON	SHELBY	21.88			1,044.99	61
06/01/1999	REG	A	MARCH, DANIEL N	BOZEMAN	38.56	27,067.74	1	4,330.48	62
06/01/1999	REG	A	MARTIN, GRACE A	MILES CITY	25.88	3,636.53	1	1,228.78	62
06/01/1999	REG	B	MATHENY, FAY K	COLSTRIP	34.00	916.88	1	1,807.95	63
06/01/1999	REG	A	MAUCH, WILLIAM P	EKALAKA	29.00	705.15	2	1,108.70	52
06/01/1999	REG	B	MCCRAY, VICKY ANN	GEYSER	24.66			884.38	47
06/01/1999	REG	C	MEDVED, WILLIAM T	COLSTRIP	27.55	2,212.05	1	1,258.07	52
06/01/1999	REG	N	MEHLHOFF, ROBERT G	BIG SANDY	32.88	1,992.06	1	1,591.56	52
06/01/1999	REG	C	MELL, GALEN P	MISSOULA	34.10	20,591.15	1	2,483.03	64
06/01/1999	REG	N	MERCER, BARBARA A	SHELBY	26.92			1,300.69	47
06/01/1999	REG	N	MURPHY, ELAINE P	CHESTER	30.00	11,500.00	1	1,453.57	51
06/01/1999	REG	N	NEESE, GLADYS ELAINE	POPULAR	29.00	4,576.13	1	1,913.85	50
06/01/1999	REG	C	NELSON, GARY E	GLENDIVE	37.77	6,500.00	3	1,570.38	61
06/01/1999	REG	N	NICCUM, JAMES P	ROBERTS	11.00	2,359.12	3	411.30	61
06/01/1999	REG	N	ODEGARD, COLLEEN JOYCE	SIMMS	25.03	2,651.00	1	1,160.44	60

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
06/01/1999	REG	B	ODELL, KENNETH LEE	HARDIN	25.00	8,250.00	1	1,233.40	46
06/01/1999	REG	N	OLTMAN, RAYMOND K	PLENTYWOOD	26.04	4,107.97	1	1,308.17	50
06/01/1999	REG	6	PEEK, MICHAEL H	JOPLIN	26.98	23,794.35	3	1,252.49	53
06/01/1999	REG	6	POLANCHEK, DONNA MAE	FORT BENTON	39.78			1,522.85	63
06/01/1999	REG	B	POTTER, JOELLEN A	ULM	26.73	1,876.41	1	1,376.91	58
06/01/1999	REG	N	REAL BIRD, RAMONA R	HARDIN	17.00	20,940.74	1	1,095.03	60
06/01/1999	REG	C	REITAN, RODNEY L	HAVRE	25.88	4,320.06	3	1,354.64	57
06/01/1999	REG	N	RIDER, LINDA O	BILLINGS	24.66	4,074.56	1	1,375.45	62
06/01/1999	REG	N	SCHMIDT, HULDA R	GLENDIVE	39.88	3,745.28	3	1,728.15	64
06/01/1999	REG	A	SCHNEIDT, MARY JANE	RAPELJE	16.22	1,580.00	1	631.84	64
06/01/1999	REG	N	SCHYE, (GERTRUDE) DLYNN	GLASGOW	34.00	20,000.00	1	2,043.09	55
06/01/1999	REG	C	SHAW, MARVIN C	BOZEMAN	31.00	25,020.64	1	3,156.49	62
06/01/1999	REG	N	SKINNER, DENNIS WAYNE	SIMMS	26.88	4,697.06	1	1,333.25	52
06/01/1999	REG	B	SMITH, LINDA L	WORDEN	25.06	17,203.56	3	1,243.38	49
06/01/1999	REG	C	SORENSEN, RACHELLE J	SIDNEY	32.88	6,277.00	1	1,470.53	54
06/01/1999	REG	B	STENE, BEVERLY G	LAUREL	22.81	1,012.50	3	1,062.39	60
06/01/1999	REG	A	STENE, MARTIN	BIG TIMBER	31.77	9,350.00	1	1,583.89	55
06/01/1999	REG	N	STENSAAS, THERESA J	BIG TIMBER	13.77	845.89	3	583.64	61
06/01/1999	REG	N	STEPHENS, JAMES M	WOLF POINT	27.75	2,200.00	1	1,159.23	55
06/01/1999	REG	N	STOOS, PATTI JANE	GERALDINE	31.30	11,050.00	3	1,434.60	56
06/01/1999	REG	N	TAYLOR, DONALD CURTIS	BOZEMAN	31.00	19,349.07	1	3,003.53	59
06/01/1999	REG	N	TENNANT, JEAN E	PLEVNA	28.77	52,125.00	3	1,388.78	66
06/01/1999	REG	N	THOMAS, NORALLA BEA	EKALAKA	24.00			644.44	65
06/01/1999	REG	A	WALSH, JAMES A	MISSOULA	35.00	25,990.32	1	3,454.53	61
06/01/1999	REG	B	WALZ, RICHARD A	SAND COULEE	30.32	3,206.78	1	1,472.96	57
06/01/1999	REG	A	WEARLEY, WANDA	GILDFORD	28.00			1,093.22	59
06/01/1999	REG	A	WIGMORE, JAMES C	SIMMS	30.88	5,685.09	1	1,831.62	58

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	C	ADAMS, ROBERT L	BOZEMAN	35.88	4,836.82	3	1,899.39	60
07/01/1999	REG	N	AGNEW, MARLENE A	BILLINGS	6.88	8,454.56	3	836.62	61
07/01/1999	REG	E	ANDERSON, CLINTON DALE	BILLINGS	27.00	17,148.03	1	1,839.57	55
07/01/1999	REG	A	ANDERSON, MICHAEL L	KALISPELL	29.49	16,404.81	3	2,043.27	54
07/01/1999	REG	C	ARNOT, GEORGE	CUT BANK	31.00	2,684.00	1	1,592.35	54
07/01/1999	REG	A	ASHWORTH, LINDA S	ELLISTON	25.66			896.74	48
07/01/1999	REG	A	BARAN, DENNIS R	GREAT FALLS	32.00	10,588.88	1	1,772.01	54
07/01/1999	REG	N	BARICH, HAROLD E	WILSALL	29.67	2,331.60	1	1,895.34	52
07/01/1999	REG	C	BEALS, DALLAS LAVNE	PLAINS	31.56	2,788.58	1	1,590.38	59
07/01/1999	REG	B	BECKENDORF, CLAUDETTE M	PLAINS	25.46	2,000.00	3	1,149.78	57
07/01/1999	REG	N	BEHM, ANNETTE L	LAUREL	27.78	3,991.40	1	1,573.00	56
07/01/1999	REG	C	BEIGHLE, LOUISE MARY	DEER LODGE	23.81	9,531.16	1	1,199.00	60
07/01/1999	REG	6	BIEBER, SHEILA H	HELENA	29.00	19,040.27	3	1,680.21	50
07/01/1999	REG	C	BISHOP, BETTY JEAN	BUTTE	35.11	11,250.64	1	1,770.45	62
07/01/1999	REG	N	BOGUT, ANNE BELLE	DEER LODGE	33.65	17,770.74	1	1,956.52	58
07/01/1999	REG	N	BOKSICH, RAY F	WHITEFISH	27.00	586.44	3	1,494.99	51
07/01/1999	REG	A	BORDEN, RICHARD D	HAMILTON	25.00	9,930.00	1	1,270.99	48
07/01/1999	REG	N	BOWMAN, DEERA ANN	BILLINGS	25.00			1,756.89	47
07/01/1999	REG	A	BOWMAN, HAROLD E	BUTTE	38.00	21,270.34	1	2,130.32	60
07/01/1999	REG	N	BOWMAN, JOAN R	BOZEMAN	17.92	2,318.23	1	680.05	60
07/01/1999	REG	C	BOWMAN, LAWRENCE J	LAUREL	25.00	500.00	3	1,635.69	47
07/01/1999	REG	N	BOYER, DENNIS J	ANACONDA	27.88			1,319.86	51
07/01/1999	REG	C	BRANAE, GARY H	BILLINGS	32.88	27,465.98	1	2,382.75	55
07/01/1999	REG	A	BRANDNER, BARBARA D	CHOTEAU	30.55	861.46	3	1,360.10	64
07/01/1999	REG	A	BREKKE, MONTY C	MISSOULA	37.00	15,847.20	1	2,443.55	59
07/01/1999	REG	6	BRISTOL, ROBERT C	RONAN	33.25	4,350.00	1	1,793.18	53
07/01/1999	REG	N	BRITTENHAM, JAMES M	WHITEFISH	28.27	457.22	3	1,460.81	52

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
06/01/1999	REG	N	WOODS, JANICE A	GLENDIVE	25.66	6,500.00	3	1,111.52	60
06/01/1999	REG	N	WRZESINSKI, JOHN W	HARLOWTON	30.00			1,828.67	58
06/01/1999	REG	N	ZIER, BETTY JEAN	ROBERTS	28.56	2,002.92	1	1,179.43	61
06/01/1999	REG	N	ZURICH, EMMA JEAN	GREAT FALLS	27.39			976.58	65
07/01/1999	DIS	A	HERRIN, BILLIE J	MISSOULA	23.60	7,648.39	1	1,556.52	53
07/01/1999	DIS	A	HUFFMAN, LYNDIA J	KALISPELL	14.55			814.26	51
07/01/1999	ERLY	N	ACKERLY, KATHIE T	KALISPELL	10.12			266.71	51
07/01/1999	ERLY	A	ALBERT, JANICE MARIE	BROCKTON	9.67			171.21	50
07/01/1999	ERLY	N	BEEMAN, ROBERT R	CULBERTSON	9.34			435.07	57
07/01/1999	ERLY	N	BYORTH, MARY KAY	BILLINGS	18.28	10,524.88	1	778.04	55
07/01/1999	ERLY	N	CETTO, PATRICIA K	GREAT FALLS	18.67	7,157.04	1	968.80	58
07/01/1999	ERLY	A	EBEN, WESLEY K	HARDIN	20.00	7,825.00	1	867.80	51
07/01/1999	ERLY	N	ENSIGN, ZENA WRIGHT	BILLINGS	13.90	7,698.40	3	491.10	54
07/01/1999	ERLY	N	HARBAUGH, DONNA M	MISSOULA	15.55	13,086.90	3	626.24	56
07/01/1999	ERLY	A	KECKES, ISTVAN	MISSOULA	8.31	6,752.57	3	320.00	51
07/01/1999	ERLY	N	KNIPP-TOWNSEND, JOAN F	HAMILTON	16.11	9,500.00	3	787.54	57
07/01/1999	ERLY	6	KRUTZFELDT, JULIE A	MILES CITY	13.89			374.86	53
07/01/1999	ERLY	A	LYNGSTAD, MICHAEL V	DARBY	3.00	6,882.00	2	830.98	52
07/01/1999	ERLY	N	NAUMANN, VICKI J	MISSOULA	20.78	13,934.05	3	877.97	57
07/01/1999	ERLY	N	OLSON, JACQUELINE A	DARBY	15.07			623.84	59
07/01/1999	ERLY	N	OSBORNE, LYNDIA K	KALISPELL	13.53			281.96	50
07/01/1999	ERLY	N	REINKE, ELIZABETH B	BOZEMAN	12.00	2,402.10	1	488.41	58
07/01/1999	ERLY	N	SHAFFER, RICHARD L	WILSALL	14.88	14,000.00	3	752.99	54
07/01/1999	ERLY	N	SIMON, CECILE L	LAUREL	23.05	3,208.30	1	1,042.23	59
07/01/1999	ERLY	N	STAVENOW, MARIE L	EUREKA	7.35	369.22	3	107.35	58
07/01/1999	ERLY	A	STEARNS, SHEILA M	DILLON	20.00	28,334.30	1	2,006.63	52
07/01/1999	REG	N	ABBOTT, PATTI M	BILLINGS	35.42	24,990.08	3	2,327.74	57

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07/01/1999	REG	N	BROWN, GARY G	BILLINGS	28.24	7,444.18	1	1,161.42	56
07/01/1999	REG	A	BYRCE, ROBERT L	CONRAD	30.00	1,500.00	1	1,439.15	58
07/01/1999	REG	A	BUDGE, BRUCE P	MISSOULA	18.00	18,970.73	1	2,000.14	69
07/01/1999	REG	N	BUSCH, KATHRYN	BILLINGS	25.42	15,325.70	1	1,595.32	61
07/01/1999	REG	A	BYMASTER, GLADYS R	HAVRE	26.35	8,356.80	1	1,424.14	59
07/01/1999	REG	N	CARLIN, THOMAS D	HELENA	29.44	23,202.33	1	2,138.98	53
07/01/1999	REG	A	CHANDLER, ALDEN B	KALISPELL	29.77	18,917.11	3	1,584.16	60
07/01/1999	REG	N	CHRISTENSEN, MARSHA A	HELENA	25.82	5,526.00	1	1,628.50	49
07/01/1999	REG	N	CHRISTOPHERSON, SHEILA D	BILLINGS	24.58	20,618.20	1	1,910.68	66
07/01/1999	REG	N	CITRON, SAMUEL A	WHITEFISH	24.00			1,387.70	63
07/01/1999	REG	N	CLARK, BARBARA A	GREAT FALLS	32.12	1,144.22	3	631.68	###
07/01/1999	REG	A	CLARK, DOROTHY A	BILLINGS	24.88	12,453.59	1	1,320.03	65
07/01/1999	REG	N	COLEMAN, JAMES D	BILLINGS	29.40	18,312.88	1	1,847.95	63
07/01/1999	REG	A	CORBETT, JAMES M	BILLINGS	35.88	27,416.21	1	2,570.01	57
07/01/1999	REG	N	COREY, TERRY G	BILLINGS	27.00	15,143.50	1	2,041.71	51
07/01/1999	REG	N	CORMIER, PATRICK C	BILLINGS	33.99	26,571.21	1	2,717.88	57
07/01/1999	REG	N	COUNTS, PATRICIA A	ANACONDA	27.20			1,258.29	52
07/01/1999	REG	A	CRAIG, ARNOLD C	BOZEMAN	34.00	20,365.43	1	2,931.18	65
07/01/1999	REG	C	CROSS, E JOSEPH	BILLINGS	29.66	64,998.35	1	3,329.72	57
07/01/1999	REG	N	CRUM, DOUGLAS D	LIBBY	31.00	8,027.16	1	1,837.82	54
07/01/1999	REG	N	CUMMINGS, CHARLES L	SIDNEY	41.00	10,362.30	1	3,273.02	61
07/01/1999	REG	N	DART, ETHEL T	BUTTE	5.42			81.90	73
07/01/1999	REG	A	DAVIS, GARY F	GREAT FALLS	31.00	14,908.68	1	2,705.96	55
07/01/1999	REG	A	DAY, GEORGE L	BILLINGS	33.17	20,508.13	1	2,409.02	57
07/01/1999	REG	N	DELAIRE, MARY LOU	HAVRE	30.56	8,356.80	1	1,847.05	57
07/01/1999	REG	A	DONDVAN, JAMES F	MISSOULA	31.00	20,386.40	1	2,498.72	62
07/01/1999	REG	A	DOYLE, MICHAEL J	DEER LODGE	25.00	4,616.88	3	1,487.02	54

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TYPE-RET OPTION NAME

EMPLOYER CITY

SERVICE

Termination Pay Amnt

OPT

MONTHLY BENEFIT

AGE

07/01/1999	REG	N	EDWARDS, LINDA L	LEWISTOWN	25.00	8,496.75	1	1,538.61	50
07/01/1999	REG	N	ELTON, HAROLD L	LAUREL	27.29	3,461.40	1	1,358.42	53
07/01/1999	REG	N	EMILSSON, ELIZABETH M	MILES CITY	20.00	5,000.00	1	1,217.59	63
07/01/1999	REG	N	EVENSKAAS, SHARON M	GREAT FALLS	40.00	6,393.49	1	2,021.82	59
07/01/1999	REG	N	FARRIER, MERLE J	MISSOULA	30.00	5,000.00	1	2,414.19	52
07/01/1999	REG	C	FASTING, PAUL P	GLENDIVE	31.00	26,263.66	1	2,547.50	54
07/01/1999	REG	N	FINK, ALMA L	MISSOULA	33.00	14,315.00	1	2,134.05	64
07/01/1999	REG	N	FISCHER, ALLEN J	POLSON	24.66	15,705.10	2	1,391.52	59
07/01/1999	REG	A	FISK, RUSSELL J	DILLON	38.91	7,500.00	3	2,366.21	63
07/01/1999	REG	N	FOREHAND, RICHARD S	BILLINGS	29.99	15,391.16	1	2,161.77	54
07/01/1999	REG	B	FORSETH, JAMES W	BILLINGS	31.88	25,832.20	1	2,164.77	55
07/01/1999	REG	6	FOWLER, BETH ANNE	HELENA	25.28			1,348.78	48
07/01/1999	REG	N	FREDERICK, CAROL A	BILLINGS	31.00	19,817.31	1	2,316.14	54
07/01/1999	REG	A	FROST, RONALD G	GREAT FALLS	35.00	10,532.25	1	2,059.28	59
07/01/1999	REG	A	GARRETSON, ZACK W	BILLINGS	24.40	18,468.45	1	1,415.48	61
07/01/1999	REG	N	GARRETT, HELEN	MISSOULA	31.52	7,950.94	1	1,767.68	60
07/01/1999	REG	A	GILBERT, ARLENE L	THOMPSON FALLS	22.05	1,781.05	3	361.44	61
07/01/1999	REG	C	GODFREY, DALE W	LEWISTOWN	31.33	13,598.04	1	2,199.94	55
07/01/1999	REG	A	GOYINS, TERRI H	BELGRADE	26.00	21,481.61	1	1,612.91	50
07/01/1999	REG	A	GRANT, BETTY A	GREAT FALLS	28.13	2,585.14	1	1,316.80	62
07/01/1999	REG	N	GRIFFIN, WENDELL H	DARBY	29.38	11,510.85	3	1,588.29	52
07/01/1999	REG	N	GRIMM, MARY J	BILLINGS	40.55	10,555.57	1	2,508.74	60
07/01/1999	REG	A	HAGAR, CHRISTOPHER D	ARLEE	27.00	12,936.00	1	2,005.78	56
07/01/1999	REG	N	HAGERTY, HELEN JANE	MISSOULA	21.00	568.71	3	1,015.08	68
07/01/1999	REG	N	HANSON, PATRICIA L	LIBBY	22.77			1,278.64	46
07/01/1999	REG	A	HARDIN, CAROLYN JO	FAIRFIELD	28.22	4,600.00	3	1,162.24	59
07/01/1999	REG	C	HARGROVE, JOHN ALLEN	FRENCHTOWN	21.00	70,000.00	3	2,039.83	48

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	C	HARTMAN, KATHRYN L	HELENA	30.08	10,094.73	1	1,500.69	55
07/01/1999	REG	N	HARTWICK, JAMES E	BUTTE	25.34	14,564.42	1	1,813.87	52
07/01/1999	REG	B	HARVEY, GEORGE CHARLES	THREE FORKS	26.00	212.50	2	1,498.36	50
07/01/1999	REG	C	HASHLEY, DAVID M	KALISPELL	30.00	19,490.66	3	1,799.12	52
07/01/1999	REG	C	HASHLEY, MARCIA L	KALISPELL	25.31	18,061.44	1	1,616.91	51
07/01/1999	REG	A	HATCH, JERRY C	GREAT FALLS	37.00	32,805.23	1	3,609.21	59
07/01/1999	REG	N	HATCHER, JUANITA L	LAUREL	23.06	7,461.40	1	1,181.47	60
07/01/1999	REG	A	HAUWILLER, JAMES G	BOZEMAN	28.00	16,250.88	1	2,267.93	60
07/01/1999	REG	B	HAYES, EVELYN M	ANACONDA	22.42			981.27	65
07/01/1999	REG	6	HAYES, MARILYN	HELENA	25.00	22,407.02	3	1,200.71	51
07/01/1999	REG	N	HEALEY, JAMES W	BILLINGS	27.00	13,539.43	1	2,427.47	53
07/01/1999	REG	A	HEISER, EDWARD A	EUREKA	22.53	11,688.96	1	2,067.26	61
07/01/1999	REG	N	HEISHMAN, GAYLE HASTINGS	GREAT FALLS	28.42	5,904.15	1	1,450.36	53
07/01/1999	REG	N	HENRY, JUDY KAY	BILLINGS	28.86	22,138.42	1	2,193.84	50
07/01/1999	REG	B	HEWITT, GLORIA C	MISSOULA	38.00	40,802.35	1	4,448.79	63
07/01/1999	REG	N	HICKS, LEWIS V II	BILLINGS	23.67	14,920.85	1	1,786.05	60
07/01/1999	REG	6	HOFFMAN, DAWNA J	POLSON	27.32	3,366.13	1	1,335.23	57
07/01/1999	REG	N	HOINES, LINDA L	HAVRE	24.16	7,420.64	1	1,252.23	60
07/01/1999	REG	A	HOVEY, JERRY E	GREAT FALLS	34.00	10,588.88	1	1,825.30	61
07/01/1999	REG	A	IVERSON, LAVONNE A	BILLINGS	25.44	21,436.58	1	1,705.22	60
07/01/1999	REG	A	JENKIN, THOMAS E	WHITEHALL	33.88	5,000.00	1	1,705.32	61
07/01/1999	REG	N	JOHNSON, DOROTHY JANE	HIGHWOOD	27.78	750.00	3	1,283.81	55
07/01/1999	REG	B	JOHNSON, MARY E	BILLINGS	36.77	23,291.42	1	2,606.92	62
07/01/1999	REG	N	JOHNSON, VINCENT M	KALISPELL	30.00	16,121.27	3	1,871.55	53
07/01/1999	REG	N	JONES, ROSANNE M	POLSON	28.00	3,705.10	1	1,577.55	49
07/01/1999	REG	N	JORDHEIM, SARAH L	GREAT FALLS	24.81	10,190.10	1	1,501.67	65
07/01/1999	REG	A	JUTZ, EDWARD F	BILLINGS	18.88	16,891.47	1	1,009.16	62

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	N	KALAFAT, KATHARINE L	GREAT FALLS	25.40	6,106.44	1	1,532.04	64
07/01/1999	REG	N	KAMERZEL, MARY K	FORSYTH	29.88	3,595.07	1	1,746.64	52
07/01/1999	REG	N	KEMP, AGNES M	LIBBY	26.14			1,318.85	54
07/01/1999	REG	A	KERCHER, PATRICIA J	GREAT FALLS	15.38	16,785.47	1	1,285.53	60
07/01/1999	REG	A	KIMZEY, DENNIS D	DILLON	28.00	24,626.47	1	2,543.58	55
07/01/1999	REG	A	KING, DALE W	BILLINGS	29.58	20,397.61	1	1,942.28	53
07/01/1999	REG	N	KINNICK, MERLE ISOBEL	BILLINGS	29.77			1,495.20	61
07/01/1999	REG	A	KLEWIN, DENNIS E	BOZEMAN	28.00	26,690.92	1	2,242.29	59
07/01/1999	REG	A	KNAPP, STUART E	BOZEMAN	23.06	34,199.30	1	2,956.42	70
07/01/1999	REG	A	KOEBBE, KERYL KAYE	BILLINGS	26.00	12,710.50	1	1,690.63	50
07/01/1999	REG	N	KOHNKE, DONNA L	BILLINGS	24.88	19,434.70	1	1,557.85	52
07/01/1999	REG	B	KOKE, PENNY D	CLANCY	26.00	18,086.27	1	2,267.26	53
07/01/1999	REG	N	KOLP, JAMES W	BILLINGS	31.88	20,377.78	1	2,192.51	59
07/01/1999	REG	N	KOVALENKO, MARVA L	LIBBY	33.15	4,011.66	1	1,857.47	57
07/01/1999	REG	B	KRAHE, WAYNE F	CHOTEAU	30.22	2,147.68	3	1,262.40	52
07/01/1999	REG	C	KRANTZ, RONALD J	RONAN	31.00	4,450.00	1	1,678.14	56
07/01/1999	REG	A	KUCHENBROD, RONALD L	WHITEFISH	40.00	9,724.26	3	1,868.88	62
07/01/1999	REG	N	KULPAS, GERALD E	CHESTER	29.83	9,978.28	1	1,707.55	54
07/01/1999	REG	C	KUNKA, JAMES C	GREAT FALLS	34.97	9,614.61	1	1,946.40	61
07/01/1999	REG	N	KUNTZ, DENNIS T	HAVRE	26.00	8,356.80	1	1,571.26	48
07/01/1999	REG	N	LAB, MARGARET M	BILLINGS	33.44	21,801.33	1	2,705.47	56
07/01/1999	REG	N	LAPP, KIM I	MILES CITY	25.31	5,514.92	1	1,434.53	47
07/01/1999	REG	A	LECHNER, PATTY E	BILLINGS	18.16	9,152.07	1	985.36	62
07/01/1999	REG	B	LEIRFALLOM, JARL S	MISSOULA	28.00	16,641.00	1	1,866.32	49
07/01/1999	REG	N	LELAND, EDWARD L JR	BILLINGS	32.38	29,881.04	1	2,630.64	55
07/01/1999	REG	N	LESMEISTER, MARYELLEN	GREAT FALLS	33.89	6,982.16	3	1,812.77	55
07/01/1999	REG	N	LINABARY, FAULETTE J	GREAT FALLS	30.88	8,047.10	3	1,713.08	56

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	N	LINZBACH, MARJORIE J	GREAT FALLS	32.00	5,150.04	1	1,936.21	62
07/01/1999	REG	C	LITTLE, BRUCE W	BUTTE	32.00	16,965.94	1	1,609.57	56
07/01/1999	REG	A	LODMAN, JAMES L	BILLINGS	33.44	24,586.65	1	2,272.60	57
07/01/1999	REG	A	LOFTSGARDEN, DON O	MISSOULA	35.00	41,344.10	1	3,477.30	59
07/01/1999	REG	C	LOHOF, ARMAND W	BILLINGS	37.88	24,170.90	1	2,247.26	63
07/01/1999	REG	A	LORENZ, PAUL E	BILLINGS	36.47	29,046.54	1	2,545.75	64
07/01/1999	REG	A	LUCKE, A LOUIS	HAVRE	30.00	25,489.78	1	2,014.72	68
07/01/1999	REG	N	MAESNER, VIRGINIA R	MARION	9.98	2,093.74	1	469.32	62
07/01/1999	REG	A	MAGSTADT, DANIEL J	BILLINGS	37.77	20,509.14	1	2,165.80	62
07/01/1999	REG	A	MAIER, RAYMOND K	CUT BANK	37.00	2,438.00	1	2,155.54	60
07/01/1999	REG	N	MALLETTA, JOSEPH D	BIGFORK	31.77			2,911.20	57
07/01/1999	REG	C	MANSON, DWAYNE D	ANACONDA	36.00			1,844.12	60
07/01/1999	REG	A	MAXSON, DENNIS D	GREAT FALLS	34.97	10,588.88	1	2,031.15	57
07/01/1999	REG	B	MCALLISTER, KAY K	BOZEMAN	22.16	7,476.00	1	997.16	62
07/01/1999	REG	A	MCCOLLOM, DIANA G	SOMERS	26.50	7,500.00	1	1,502.01	49
07/01/1999	REG	C	MCCOLLOUGH, MICHAEL G	BILLINGS	36.88	29,466.54	1	2,666.32	59
07/01/1999	REG	A	MCCONNEN, CHARMAINE	BOZEMAN	26.77	8,796.13	1	1,489.50	62
07/01/1999	REG	B	MCLEAN, ARTHUR J	ANACONDA	25.33			1,149.36	48
07/01/1999	REG	C	MEADORS, SHERRY A	GREAT FALLS	33.00	13,706.95	1	2,598.44	54
07/01/1999	REG	N	MEIDINGER, DONALD D	BILLINGS	34.30	27,211.75	1	2,675.24	57
07/01/1999	REG	C	MELL, HARRIET A	MISSOULA	24.99	16,117.60	1	1,539.82	62
07/01/1999	REG	N	MERTEN, MARY E	BILLINGS	40.88	26,179.67	1	3,088.89	61
07/01/1999	REG	A	MILLER, ARVID C	EUREKA	34.50	9,828.50	3	1,579.01	63
07/01/1999	REG	B	MILLER, MARSHALL REID	GREAT FALLS	38.00	10,588.88	1	2,245.15	61
07/01/1999	REG	A	MILLER, ROBERT M	GREAT FALLS	35.00	8,696.31	1	1,586.19	58
07/01/1999	REG	N	MINK, JACQUELINE A	GREAT FALLS	29.96	7,227.05	1	1,891.24	52
07/01/1999	REG	N	MOE, MARIE E	HELENA	25.12	4,655.02	3	1,279.19	51

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	C	MOORE, CALVIN D	MEDICINE LAKE	30.00	13,500.00	1	2,564.36	53
07/01/1999	REG	B	MOORE, SHARLA J	FROID	16.28	175.47	2	541.77	60
07/01/1999	REG	A	MURPHY, RITA M	GREAT FALLS	18.76	1,535.48	3	192.67	60
07/01/1999	REG	C	MYERS, CHARLES E	ST REGIS	25.00	1,125.00	1	1,276.30	50
07/01/1999	REG	N	NEILSEN, JAMES E	GREAT FALLS	31.00	10,438.25	1	2,051.76	55
07/01/1999	REG	N	NELSON, BONNIE J	GREAT FALLS	16.95	5,009.98	1	790.22	61
07/01/1999	REG	N	NELSON, MARJORIE L	CUT BANK	22.89	2,124.00	3	1,093.12	60
07/01/1999	REG	C	NIELSEN, GERALD A	BOZEMAN	38.18	35,672.00	1	4,040.21	64
07/01/1999	REG	A	NIKLAS, MARILYN F	HELENA	29.77	16,800.47	1	1,826.59	54
07/01/1999	REG	N	NIXON, (MARGARET) NORMA H	BOULDER	21.00	3,618.67	1	974.23	67
07/01/1999	REG	N	ODONNELL, SUSAN R	BILLINGS	27.33	14,468.58	1	1,678.74	49
07/01/1999	REG	B	OLSON, BERNARD T	KALISPELL	29.55	19,844.93	3	1,819.31	52
07/01/1999	REG	A	OLSON, EARL R	HELENA	39.00	6,603.46	1	1,780.29	60
07/01/1999	REG	A	ONSTAD, GRACE ELIZABETH	MISSOULA	30.00	14,063.40	1	1,659.32	64
07/01/1999	REG	A	OVERBY, KARL E	BOZEMAN	17.82	9,942.88	1	1,084.25	60
07/01/1999	REG	A	PARTRIDGE, JERRY G	MILES CITY	40.00	6,734.32	1	2,083.65	63
07/01/1999	REG	A	PATERSON, MICHAEL W	BILLINGS	36.00	27,729.89	1	2,878.28	59
07/01/1999	REG	N	PAYNE, H STEPHAN	BILLINGS	31.00	23,890.51	1	2,452.65	53
07/01/1999	REG	N	PEPIN, JANET C	HELENA	30.84	12,270.46	1	2,050.30	54
07/01/1999	REG	N	PERESSINI, JANE H	HELENA	25.85	6,480.86	1	1,518.60	60
07/01/1999	REG	A	PFISTER, GARY	CUT BANK	26.11	2,800.00	1	1,504.81	54
07/01/1999	REG	B	POHLE, DALE W	GREAT FALLS	32.50	9,507.34	1	2,025.90	58
07/01/1999	REG	N	POWALISZ, CAROL J	BILLINGS	31.44	11,378.34	1	2,225.01	57
07/01/1999	REG	N	PREZEAU, JAEL M	WHITEFISH	27.50			1,593.96	50
07/01/1999	REG	N	PRICE, JEAN L	GREAT FALLS	30.00	9,510.17	1	1,866.98	55
07/01/1999	REG	N	PUCCINELLI, EDWARD J	ANACONDA	33.00			1,727.86	57
07/01/1999	REG	N	QUILICO, BERNARD J	BILLINGS	26.00	15,535.00	1	1,884.88	48

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07/01/1999	REG	N	RALSTON, SALLY J	ANACONDA	26.00	7,500.00	1	1,436.72	51
07/01/1999	REG	B	RANDALL, ALVIN GENE	LIBBY	33.00			1,748.73	58
07/01/1999	REG	N	RAY, CALVIN M	GREAT FALLS	32.12	1,144.22	3	1,003.11	54
07/01/1999	REG	A	REECE, TERRY L	EUREKA	24.77	6,132.87	3	996.59	47
07/01/1999	REG	A	REED, CHARLES C	BILLINGS	37.69	28,770.20	1	3,240.04	59
07/01/1999	REG	A	REICHERT, EDWARD S	BILLINGS	37.00	29,577.06	1	2,890.43	59
07/01/1999	REG	A	REUM, DANIEL P	WHITEHALL	32.98	5,000.00	1	1,927.95	55
07/01/1999	REG	B	RICHARDS, ROBERT L	MILES CITY	33.00	32,207.20	1	3,314.66	57
07/01/1999	REG	N	RICHARDSON, LEE G	CONRAD	30.77	1,500.00	1	1,410.42	55
07/01/1999	REG	N	ROBINSON, LINDA P	BILLINGS	29.91	23,133.19	1	2,274.64	58
07/01/1999	REG	N	RODRIGUEZ, MARY C	VICTOR	25.00	18,232.88	1	1,393.08	48
07/01/1999	REG	N	ROLAND, SHARON L	BILLINGS	38.00	24,271.65	1	3,000.13	60
07/01/1999	REG	N	ROSENQUIST, CAROL N	LIBBY	40.22			2,058.93	61
07/01/1999	REG	C	ROTH, JAMES A	HAMILTON	37.66	1,460.00	3	1,789.37	62
07/01/1999	REG	N	ROTHWEILER, DAVID CHARLES	GREAT FALLS	27.00	8,698.31	3	1,286.82	49
07/01/1999	REG	N	RUSSELL, SHARON L	LAUREL	27.76	6,670.00	3	1,509.35	59
07/01/1999	REG	A	RUST, ROBERT W	WORDEN	28.00	13,872.73	3	2,016.40	51
07/01/1999	REG	N	RYAN, PATRICK J	MISSOULA	34.88	15,750.00	1	2,445.37	58
07/01/1999	REG	A	SAGER, EARL L	ANACONDA	36.77			2,485.35	58
07/01/1999	REG	N	SALMONSON, KAY C	MISSOULA	27.03	12,445.00	1	1,525.04	63
07/01/1999	REG	B	SCHLAES, GORDON J	BILLINGS	36.00	21,668.70	1	2,977.80	57
07/01/1999	REG	C	SCHROEDER, DIANE E	BOZEMAN	20.98	5,681.08	1	1,159.49	60
07/01/1999	REG	A	SCHURG, BYRON D	MISSOULA	29.55	16,542.00	1	1,902.64	59
07/01/1999	REG	N	SCHWARZ, ROBERT J	BILLINGS	33.22	23,282.42	1	2,812.48	58
07/01/1999	REG	N	SEAMAN, SUZANNE P	COLUMBIA FALLS	30.00			1,694.01	56
07/01/1999	REG	N	SENECAL, DOROTHY RAE	PHILIPSEBURG	27.00	12,654.80	3	1,580.52	64
07/01/1999	REG	N	SENN, KATHLEEN J	GREAT FALLS	35.97	6,853.99	1	1,831.79	59

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	N	SHEHEIN, MARIAN A	BILLINGS	24.77	18,819.79	1	1,621.01	64
07/01/1999	REG	N	SHONG, ELAINE	BILLINGS	30.00	17,833.28	1	2,201.38	64
07/01/1999	REG	C	SHUMWAY, RONIE W	GLASGOW	30.96	18,000.00	1	1,913.75	56
07/01/1999	REG	N	SLATTERY, JANE	HELENA	33.00	13,927.93	1	2,237.14	54
07/01/1999	REG	B	SMITH, DEAN	BILLINGS	24.00	13,231.68	2	1,417.19	63
07/01/1999	REG	C	SMITH, JAMES E	BELT	27.88	10,488.00	3	1,972.55	52
07/01/1999	REG	N	SMITH, JOYCE A	LIVINGSTON	24.57	12,834.50	3	1,197.55	48
07/01/1999	REG	N	SMITH, SHARON DEE	BOZEMAN	26.65	3,651.78	1	1,274.30	55
07/01/1999	REG	N	STAVANJA, NANCY K	ANACONDA	26.00			1,770.55	47
07/01/1999	REG	A	STEDMAN, SANDRA L	BONNER	26.69			1,084.36	54
07/01/1999	REG	A	STEINER, DANIEL R	BUTTE	28.07	16,110.90	1	1,319.27	51
07/01/1999	REG	N	STONE, F EILEEN	THOMPSON FALLS	33.10	4,701.18	1	1,799.21	65
07/01/1999	REG	6	STRISSEL, (BILLIE) WILLA	BILLINGS	28.11	36,387.88	1	2,493.21	59
07/01/1999	REG	N	SUCHARDA, CHARLES J	BILLINGS	29.56	19,010.67	1	2,416.73	54
07/01/1999	REG	N	TARR, ELIZABETH ANN	WHITEFISH	16.83	1,471.65	3	324.48	61
07/01/1999	REG	6	TAYLOR, COURTNEY L III	CORVALLIS	28.00	9,288.75	1	1,636.40	51
07/01/1999	REG	B	THOMPSON, MICHAEL J	ANACONDA	31.66			2,048.01	57
07/01/1999	REG	N	THOMSON, MARLENE A	BILLINGS	25.40	16,926.37	1	1,631.44	54
07/01/1999	REG	C	THORNE, NANCY J	MILES CITY	28.00	4,395.02	1	1,394.20	49
07/01/1999	REG	A	TORGRIMSON, DARREL A	THOMPSON FALLS	30.00	4,530.08	1	1,464.08	60
07/01/1999	REG	N	TURNER, JO AN C	MISSOULA	29.00	16,270.20	1	2,023.09	64
07/01/1999	REG	B	UTTERBACK, TERRY H	CONRAD	35.04			1,854.62	57
07/01/1999	REG	N	VALLANCE, SHARON K	HELENA	25.90	11,914.34	1	1,422.24	58
07/01/1999	REG	B	VANGERPEN, DELORES M	HELENA	26.50	2,300.00	1	1,261.18	62
07/01/1999	REG	N	VEATCH, ELLEN C	GREAT FALLS	31.80	4,847.67	1	1,913.52	53
07/01/1999	REG	N	VOLK, JOESETTA F	LIVINGSTON	20.65	14,210.00	1	1,299.81	60
07/01/1999	REG	A	WAGNER, BERNICE E	COLUMBIA FALLS	25.11	1,803.60	3	1,077.98	59

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1999	REG	B	WALLACE, ROSELANE M	BILLINGS	29.22	14,214.98	1	1,659.48	57
07/01/1999	REG	A	WALTER, NAN NELSON	RONAN	24.85	500.00	1	896.08	60
07/01/1999	REG	A	WARNER, JOHN H	GREAT FALLS	28.00	9,716.85	1	1,592.34	54
07/01/1999	REG	A	WEARLEY, CALVIN H	GILDFORD	25.00	10,672.88	2	1,548.68	60
07/01/1999	REG	N	WEAVER, KENNETH L	BOZEMAN	15.88	11,412.58	3	2,564.85	64
07/01/1999	REG	N	WESBROCK, MARIANNE	BILLINGS	24.88	7,996.40	1	1,445.87	55
07/01/1999	REG	A	WILLIAMS, DENNIS J	KALISPELL	29.00			2,581.51	54
07/01/1999	REG	C	WILLIAMS, TERRY BOYD	MISSOULA	34.00	14,342.70	1	1,851.63	55
07/01/1999	REG	N	WILMOT, RICHARD L	GREAT FALLS	31.47	10,588.88	1	1,977.31	54
07/01/1999	REG	N	WINTERS, LARRY D	MISSOULA	27.28	16,161.41	1	1,780.24	58
07/01/1999	REG	C	WOODAHL, SUSAN A	MISSOULA	28.00	10,036.44	1	1,373.45	52
07/01/1999	REG	A	YEAGER, BOBBI L	CONRAD	28.77	1,500.00	1	1,084.96	51
07/01/1999	REG	B	ZACCONE, WANDA M	BILLINGS	30.00	19,616.19	1	2,166.57	52
07/01/1999	REG	A	ZEILER, SANDRA L	HELENA	29.77	10,817.24	1	1,781.01	52
08/01/1999	REG	N	JEAN, ERNEST WILLIAM	MISSOULA	31.00	11,666.58	2	2,420.78	52
08/01/1999	REG	A	MCGRATH, CHRISTY L	BUTTE	34.00	11,217.00	1	1,767.30	56
08/01/1999	REG	B	SUNDBERG, LELAND ROGER	BUTTE	31.50	45,673.08	1	2,833.40	59
08/01/1999	REG	N	THORPE, THOMAS J	MISSOULA	27.93	12,125.85	1	2,070.92	60
08/01/1999	REG	A	WELD, DAVID	POLSON	29.00	3,938.68	1	1,548.42	58
TOTAL APPLICATIONS				397					
TOTAL TERMINATION PAY				4,085,754.99					
AVERAGE TERMINATION PAY				10,291.57					
AVERAGE MONTHLY BENEFIT				1,620.67					
AVERAGE AGE				67					
AVERAGE SERVICE				27.24					

TEACHERS' RETIREMENT BOARD MEETING
November 19, 1999

Chairman Turcotte called the meeting to order at 9:30 a.m. in the offices of the Teachers' Retirement System, 1500 East Sixth Avenue, Helena, Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Scott Dubbs
Tim Ryan
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Mr. Senn advised the members of the Board that Ms. Egli had called and that she would be unable to attend the Board meeting as her flight from Glendive had been canceled.

Others present were:

Carroll South – Board of Investments, Jim Penner – Board of Investments, Loren Frazier – School Administrators of Montana, Beal Mossman - Individual Petitioner

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Hearing no additions or changes to the Agenda, Chairman Turcotte called for a motion. Ms. Severson moved to adopt the agenda, Ms. Bogut seconded. Motion carried.

Approval of Minutes for September 10, 1999.

Chairman Turcotte asked for additions or corrections to the minutes of September 10, 1999. Hearing no additions or corrections, Chairman Turcotte asked for a motion to approve the minutes. Mr. Dubbs moved the minutes be approved as corrected, Mr. Ryan seconded. Motion carried.

FY 1999 Investment Report. Report from the Board of Investments – Mr. South presented the historical portion of the Board of Investments report. Mr. South provided handouts to the Board to illustrate his presentation. Mr. South explained the activities of the investments of the Board for the past fiscal year. Mr. Penner presented the forecast for the future for the Board of Investments. Mr. Penner also distributed handouts to the Board. Mr. Penner and Tim Ryan recently returned from a trip to Asia. Mr. Penner's view of Asia is that the financial situation is substantially better than it was a year ago when he was there. Mr. Penner gave an overview of his projection for the next year.

Executive Director's Report. Legislation - Mr. Senn explained that he and Mr. Frazier have had several discussions regarding other states recruiting Montana teachers and what could be done to make staying in Montana more attractive. Mr. Frazier was present to discuss these issues with the Board. Mr. Frazier explained that his goal was to retain administrators and teachers to maintain the quality of education and that he was asking the Board to assist him. He offered examples of the steps other states are taking to retain their teachers. Mr. Frazier asked to be placed on the Board's agenda for the next meeting so that they could work together. He explained that a survey was being done to determine what other states were doing to address this problem. Mr. Senn distributed some handouts about DROP plans and Defined Contribution plans. Mr. Senn provided a handout to the Board and explained that he would like to have the actuary attend the next board meeting and discuss hybrid plans, DROPs, and compare TRS funding, contribution and benefits with other statewide systems.

Mr. Senn said that there is increasing interest among retirees for legislation to exempt part or all of their benefits from taxes. Mr. Senn said that if legislation was introduced at the request of the retirees, the Board may need to consider during the February or May meeting whether they would want to support the legislation.

Legislative Committee on Public Employee Retirement Systems Disability Benefits – The committee was looking at whether there was a way to build long term disability benefits into a defined contribution plan. Mr. Senn discussed the different categories of disabilities seen by the Teachers' Retirement System and the effect the growing number of disability applicants may have on the system.

Administrative Rule Proposal – Mr. Senn presented the Administrative Rules that had been rewritten. Mr. Ryan moved to approve the proposed Administrative Rules for public notice, Mr. Dubbs seconded. Motion carried.

Legal Services Contract – Ice Miller – The contract for legal services with Ice Miller expired June 30, 1999. Mr. Senn requested Board approval of an extension of the contract. Ms. Severson moved to approve, Mr. Dubbs seconded. Motion carried.

Amendments To The Board Policy Manual – Mr. Senn called the Board's attention to the Board Policy Manual, which had been provided to the Board. A suggestion was made that the election date be changed to September instead of May. Mr. Ryan made a motion to amend the policy to state that officers be elected in September and require that in order to be eligible to be a chair or vice-chair, you must have served on the Board for a minimum of one year before being elected, Mr. Dubbs seconded. Motion carried. Ms. Bogut moved to approve the policy as amended, Mr. Dubbs seconded. Motion carried.

Legislative Audit Report – Mr. Senn told the Board that the Legislative Auditor's Office has completed their audit of the Teachers' Retirement System and issued an unqualified opinion with no recommendations.

Family Law Orders - Family Law Orders were received and approved for the Teachers' Retirement Accounts of John Nugent and Oliver Rolfe.

Individual Petitions. Lunch Room and Playground Duty Not Reported – Eureka – Mr. Senn reported that staff recommends that the district be required to pay the employer contributions plus interest on all of the individuals with service not reported. This recommendation was made to protect the funding of the Teachers' Retirement System and allow the teachers' aides to purchase the lunchroom service. This service must be purchased prior to retirement. Ms. Bogut moved to approve, Ms. Severson seconded. Motion carried.

Marie Stavenow – Ms. Stavenow asked the Board to allow her to extend payment beyond the December 31, 1999 deadline previously established. Ms. Stavenow requested an extension until March. The Board suggested that Ms. Stavenow be extended an offer to enter into a payment schedule if this would be more convenient. Mr. Ryan moved to extend the deadline until March 31, 2000 and offer Ms. Stavenow the ability to make monthly payments as long as payment in full is received by March 31, 2000, Ms. Severson seconded. Motion carried.

Legal Counsel Report. Post-Retirement Compensation – Beal Mossman – Mr. Mossman was present and asked the Board's permission to use a tape recorder to record the portion of the meeting pertaining to his case. The Board granted permission. Ms. Hammill gave an overview of Mr. Mossman's case. Ms. Hammill has submitted several settlement agreements to Mr. Mossman in an attempt to resolve this matter. Mr. Mossman has rejected Ms. Hammill's agreements. Mr. Mossman had submitted a proposed settlement agreement. Ms. Hammill reviewed Mr. Mossman's agreement with the Board and explained her disagreement with his proposal. Mr. Mossman covered the same objections that he reviewed at the May, 1999 Board meeting and stated that he did not feel that he had been treated fairly or the same as other faculty members at MSU-Billings who retired the same year. Mr. Ryan moved to reject Mr. Mossman's proposal, Ms. Bogut seconded. Motion carried.

Mr. Ryan moved to leave open the offer made by the Teachers' Retirement System to Mr. Mossman until December 31, 1999, at which time the offer will be withdrawn if Mr. Mossman has not signed the letter to him from Ms. Hammill dated November 9, 1999. Ms. Severson seconded. Motion carried.

Other Business. Next Meeting Dates – February 17 and 18, 2000, May 12, 2000, September 8, 2000 and November 17, 2000. Mr. Senn explained that he proposes a two-day meeting in February so that Mark Olleman, the Board's actuary, can meet with the Board and the Board can attend a demonstration of the new PeopleSoft Pension System. Chairman Turcotte asked that all Board members check their calendars for conflicts. The meeting on February 17 will begin at 1:00 P.M. and the February 18 meeting will begin at 8:30 A.M. The remainder of the meetings will begin at 9:30 A.M. Ms. Severson moved to approve, Ms. Bogut seconded. Motion carried.

Out-of-State Travel Request – Mr. Senn has been invited to serve on the legislative committee for the National Council on Teachers' Retirement. The committee will meet in January, but the dates are not yet confirmed. Mr. Ryan moved to approve the out-of-state travel, Ms. Severson seconded. Motion carried.

KPMG Contract – KPMG has agreed to make the changes needed to make the PeopleSoft Pension Module comply with the IRS regulations. Mr. Senn gave the Board the details of the contract and reviewed the costs. Mr. Ryan moved to approve the KPMG contract, Mr. Dubbs seconded. Motion carried.

PeopleSoft Pension System Integration – Mr. Warren gave the Board an overview of the progress of the integration of the PeopleSoft Pension System and staff training. The project is about 28% complete.

Y2K Compliance – Mr. Hessler presented the Board with an update of where the Teachers' Retirement System is with regard to Y2K. All of the computer systems are Y2K compliant.

NCTR Conference Report – Mr. Ryan, Ms. Severson and Mr. Senn attended the National Council on Teachers' Retirement annual convention in Nashville, Tennessee. They shared some handouts and their experiences with the Board. Mr. Ryan commented that he feels that the Montana Teachers' Retirement System is on the leading edge and said that he feels that the Board is fortunate to have a staff that does such an outstanding job.

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and gave an overview of the different reports.

Annual Per Diem Reports – Teacher Members – The state ethics code requires that each year all teachers and administrators who are members of the Teachers' Retirement Board, and receive both the \$50.00 per diem while serving as a board member and their regular salary for overlapping periods, must file a disclosure form by December 15. No members of the Teachers' Retirement Board meet this criteria.

Building Remodel – Mr. Warren reported that the tenants on the lower level of the building will be moving at the end of the fiscal year, although we are not sure of the exact date. In the meantime, General Services has been looking at the building and will be giving us a report on what is feasible as far as remodeling. The Board had a discussion about the possibility of selling or renting this location and building new office space for the Teachers' Retirement System staff. Mr. Senn and counsel were directed to report to Board on the practical and legal implications of what must be done in order to sell the current building and to build a new building.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairman Turcotte asked for a motion to approve the applications for regular and survivor

benefits and adjustment. Mr. Ryan moved to approve, Ms. Bogut seconded, motion passed.

Disabilities.

The Chairman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

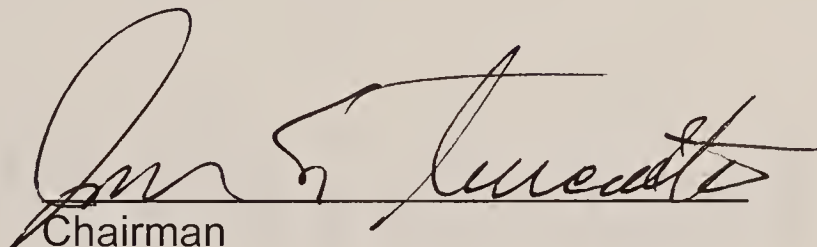
Sally Nankivel – Ms. Severson moved to approve, Ms. Bogut seconded. The motion was carried by the Board.


James Atkinson – Mr. Ryan moved to approve, Mr. Dubbs seconded. The motion was carried by the Board.

Mary Gettel – Ms. Bogut moved to approve, Mr. Dubbs seconded. The motion was carried by the Board.

Evelyn Gopher – Ms. Severson moved to disapprove, Mr. Dubbs seconded, Mr. Ryan abstained. The motion was carried by the Board.

The meeting adjourned at 3:45 PM.


Chairman


Executive Director

Date Retired

TYPE-RET

OPT

NAME

EMPLOYER
CITY

SERVICE

Termination
Pay Amnt

OF

MONTHLY
BENEFIT

AGE

06/01/1997	ERLY	N	BARNARD, GRANT W	BROWNING	23.91		1,247.84	50
09/01/1997	ERLY	A	MANN, CATHLEEN R	HELENA	9.98		155.29	50
07/01/1998	DIS	N	NANKIVEL, SALLY LEE	SIDNEY	7.56		616.41	45
07/01/1998	ERLY	A	WALKER, SHARON J	HELENA	20.06	3,119.52	1,005.73	56
01/01/1999	ERLY	A	TOWNE, MARGARET G	GREAT FALLS	7.96	3,143.57	362.99	59
02/01/1999	DTH	A	SEVALSTAD, MICHAEL N	ANACONDA	10.50		385.64	49
03/01/1999	DTH	A	SCHALK, AARON W	RONAN	20.59	3,350.00	433.56	23
03/01/1999	DTH	A	SCHALK, KATHRYN C	RONAN	20.59	3,350.00	436.07	26
06/01/1999	REG	A	ANDERSON, TERRY L	BOZEMAN	26.50	30,545.56	3,800.35	52
06/01/1999	REG	N	MADSEN, KAREN K	PARK CITY	27.00	140.00	1,532.51	54
07/01/1999	DIS	B	KLASNA, JACQUELINE A	LAUREL	18.38	4,314.68	844.19	50
07/01/1999	ERLY	B	ACKERLY, KATHIE T	KALISPELL	10.12		252.25	51
07/01/1999	ERLY	N	MIRES, ROBERT L	HELENA	22.56	10,049.59	1,277.05	55
07/01/1999	ERLY	A	PORTER, PHYLISS	POPLAR	12.27		552.23	57
07/01/1999	REG	N	CHAMPOUX, MARILYN A	KALISPELL	41.56	5,048.93	1,998.23	66
07/01/1999	REG	A	CONROW, CLARK E	SUPERIOR	29.00	3,300.00	1,403.93	57
07/01/1999	REG	A	KELLER, RAY B	BROWNING	17.45		778.79	65
07/01/1999	REG	N	POTOCZNY, NANCY H	KALISPELL	14.40		273.33	61
08/01/1999	REG	N	JEAN, ERNEST WILLIAM	MISSOULA	31.00	11,666.58	2,420.78	52
08/01/1999	REG	A	MCGRATH, CHRISTY L	BUTTE	34.00	11,217.00	1,767.30	56
08/01/1999	REG	B	SUNDBERG, LELAND ROGER	BUTTE	31.50	45,673.08	2,833.40	59
08/01/1999	REG	N	THORPE, THOMAS J	MISSOULA	27.93	12,125.85	2,070.92	60
08/01/1999	REG	A	WEED, DAVID	POLSON	29.00	3,938.68	1,812.54	58
09/01/1999	DTH	A	WOON, WILLIAM N	HELENA	15.33		603.47	50
09/01/1999	REG	B	CAPDEVILLE, SUSAN	HELENA	16.81	5,300.00	1,512.57	52
09/01/1999	REG	A	SEVERTSON, WAYNE E	LAUREL	8.12		597.13	60
09/01/1999	REG	N	SOLUM, JANICE	ANACONDA	33.00		1,701.30	56

11/08/1999
11:52

Montana Teachers' Retirement System
TRS Retirement Applications

Page 2

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
10/01/1999	REG	N	CAREY, LINDA J	HELENA	25.00	17,604.80	3	1,606.99	48
10/01/1999	REG	C	CARLSON, RICHARD K	BUTTE	33.03	51,903.19	1	3,481.79	59
10/01/1999	REG	A	FINCH, THOMAS E	MISSOULA	32.67	25,022.89	1	3,181.47	59
10/01/1999	REG	G	KETTNER, DONALD H	GLENDAVE	46.33	70,884.95	1	6,318.38	68
TOTAL APPLICATIONS				31					
TOTAL TERMINATION PAY				321,698.87					
AVERAGE TERMINATION-PAY				10,377.39					
AVERAGE MONTHLY BENEFIT				1,524.66					
AVERAGE AGE				54					
AVERAGE SERVICE				22.71					

Sept. + Oct. '99

TEACHERS' RETIREMENT BOARD MEETING
February 17, 2000

Chairman Turcotte called the meeting to order at 1:00 p.m. in the offices of the Board of Investments, 2401 Colonial Drive, Helena Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Virginia Egli
Scott Dubbs
Tim Ryan
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Tom Bilodeau – MEA/FMT, Keith McCallum and Mike O'Connor – PERD

Presentation by System's Actuary

Mark Olleman give a detailed overview of hybrid retirement plans, deferred option retirement plans, and compare the funding, contribution and benefit levels of a few of the other public retirement systems in the region with Montana Teachers' Retirement System.

TEACHERS' RETIREMENT BOARD MEETING
February 18, 2000

Chairman Turcotte called the meeting to order at 10:35 a.m. in the offices of the Board of Investments, 2401 Colonial Drive, Helena Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Virginia Egli
Scott Dubbs
Tim Ryan
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Tom Bilodeau – MEA/FMT, Bob Jewell and Duane Dockter - Montana Retired Teachers' Association representative, Keith McCallum – PERD, and Merle Farrier. Mr. Senn advised the Board that Loran Frazier from School Administrators of Montana was unable to attend.

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Hearing none, Mr. Dubbs moved to adopt, Ms. Severson seconded. Motion carried.

Approval of Minutes for September 10, 1999.

Chairman Turcotte asked for additions or corrections to the minutes of November 19, 1999. Mr. Senn explained that a revised page 2 had been distributed. Mr. Ryan moved to adopt the minutes as amended with two spelling corrections; Ms. Severson seconded. Motion carried.

2001 Legislative Proposals. Report from Tom Bilodeau, MEA/MFT – Mr. Bilodeau presented two discussion items which MEA/MFT are hoping to address during the 2001 legislative session. The first item concerned teacher replacement problems when a large number of instructors retire; the second item concerned an increase in the GABA to 2.0% to 2.5%. No funding projections have been made, and research is being performed regarding incumbent retention, so both items are still in the discussion stage.

Montana Retired Teachers Association and School Personnel Bob Jewell discussed the hope of this organization to see an increase in the GABA from the current 1.5% to 2.5%. The other possibility his organization would like to explore is the possibility of an increase in the tax-exempt status of retirement benefits from the current \$3,600 to \$10,000. Mr.

Jewell stated he had not identified a source of funding to pay for increasing GABA from 1.5% to 2.5%. The Board expressed their continued support for GABA and directed staff to ask the actuary to estimate the cost of increasing the GABA to 2.0% and 2.5%.

TRS Board Proposals Mr. Senn reviewed Housekeeping items and other suggestions that had been discussed since the 1999 session. These included; staggered appointments for TRS board members, clarify the maximum a retiree may earn while they continue to receive TRS retirement benefits, and optional membership for teacher's aides.

Deferred Retirement Option Program (DROP) Mr. Bilodeau stated MEA/MFT might be interested in a DROP plan as a way of retaining teachers. Jima Severson expressed her support for a DROP plan. A "Back-DROP" was discussed as being the least expensive and probably the easiest to understand.

Ms. Bogut suggested the possibility of conducting a survey to obtain membership input on the different proposals. Mr. Bilodeau indicated that the MEA/MFT may be willing to conduct a survey but based on past experience in surveying members on issues that are very difficult to explain he did not feel that a survey would produce reliable results, or be very useful.

Executive Director's Report. Early Retirement Incentives - Mr. Senn explained that several School Boards have made available early retirement incentives that stipulate that no additional employer contributions will be paid to TRS or that the amount available includes the employer contribution. Mr. Senn recommended the Board authorize staff to require a school district offering an incentive that does not clearly meet the definition of "termination pay" to obtain a tax or legal counsel opinion stating whether the incentive complies with the definition or not. Mr. Ryan moved to adopt the recommendation, Ms. Severson seconded. Motion carried.

Administrative Rules – Mr. Senn advised the Board that an Administrative Rules hearing was held on January 6, 2000 regarding, extra duty compensation, membership of teachers' aides and part time employees, and correction of errors on contributions and overpayments. Comments and recommendations were received from Mr. Tom Bilodeau, MEA Research Director, regarding extra duty compensation and membership of teachers' aides and part time employees.

Extra Duty Compensation. Mr. Senn recommended that the amendments proposed by Mr. Bilodeau to require governing boards to maintain and publish an extra duty schedule be approved and adopted. Mr. Ryan moved to adopt the recommended changes, Ms. Bogut seconded. Motion carried.

Rule 2.44.307 – Membership of Teacher's Aides and Part Time Employees. Mr. Bilodeau asked that the amendments be clarified to state that 17.5 hours per week would qualify a teacher's aide for TRS membership. Ms. Severson moved to adopt the recommended changes to administrative rule 2.44.307, Mr. Dubbs seconded. Motion carried.

Chairman Turcotte asked for a motion to adopt the Administrative Rules as amended. Ms. Severson moved to adopt, Ms. Bogut seconded. Motion carried.

TRS Parking Lot Mark Siminich, Department of Environmental Quality, approached the Board to request they void the 1982 agreement between the Board and the Department of Administration granting TRS 17 assigned parking stalls in the lot located in front of the Lee Metcalf building. Mr. Siminich recommended that half the parking be reserved for visitors, TRS or DEQ, and that the remainder of the lot be available on a first come first served basis. Mr. Senn briefed the Board on the parking lot's history and how this lot came to be reserved for TRS. Mr. Dubbs moved to table the issue, Ms. Bogut seconded the motion, which carried.

TRS Building Mr. Senn asked the Board to approve the remodel and building maintenance proposals to the TRS Building prepared by the Department of Administration, General Services Division. Mr. Ryan moved to approve, Ms. Bogut seconded, motion carried.

Surplus Property Resolution The Board must annually adopt a Surplus Property Resolution in order to continue to use the surplus property program. Ms. Severson moved to adopt the resolution, Ms. Bogut seconded the motion, which carried.

Legal Counsel Report Mary Gettel Mr. Senn explained that Ms. Gettel's attorney had written staff asking the Board to consider an item relative to Ms. Gettel's disability retirement benefit. He did not provide any information regarding the item he wanted the board to consider. Since neither Ms. Gettel nor her attorney was present, and no additional information had been received, Mr. Ryan moved to table this item, Ms. Severson seconded the motion, which carried.

Merle Farrier Mr. Farrier was present and asked to address the Board. Ms. Hammill gave an overview of Mr. Farrier's case and explained that staff's recommendation was to immediately cancel his TRS benefit with reinstatement after he terminates his current employment with the U of M – Missoula, and after TRS has recovered any overpayments.

Mr. Farrier distributed copies of several statutes relative to his situation. Following a lengthy discussion of the issues and the law, Mr. Ryan moved to table pending additional information, Ms. Severson seconded the motion, motion carried.

Mr. Ryan asked staff to calculate what Mr. Farrier's benefit would have been if his TIAA-CREF salaries had been reported to TRS, and to contact TIAA-CREF to determine if a transfer of contributions to TRS is possible. Chairman Turcotte directed staff to work with Mr. Farrier to obtain any additional information that may be available, and to explore possible options for compromise. Chairman Turcotte directed that a conference call for final board action be scheduled as soon as possible.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

PHYSICAL CHEMISTRY

LECTURE NOTES

BY

PROFESSOR

OF

THE UNIVERSITY OF CHICAGO

CHICAGO, ILL.

Other Business Out-of-State Travel Request – The Board was asked to approve travel for Ms. Hammill to attend the National Association of Public Pension Attorneys in New Orleans and for Janet Cooper and Pam Niklas to attend PeopleSoft training in Chicago, IL. Mr. Ryan moved to approve, Ms. Severson seconded, motion carried.

Next Meeting Dates –May 12, 2000, September 8, 2000 and November 17, 2000. The Board requested a 2-day meeting, May 11 beginning at 1:30 p.m., to discuss board policies, and May 12 beginning at 8:30 a.m. Ms. Severson moved to approve the dates, Ms. Egli seconded, motion carried.

Report on the Board of Investments Mr. Ryan provided a brief overview of the current Board of Investment activities.

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and gave an overview of the reports as provided to board members.

1999 Comprehensive Annual Report – Mr. Senn provided board members with a copy of the report and briefly discussed information contained in the report.

Approval of Applications and Benefits Regular, Survivorship & Adjustments – Chairman Turcotte asked for a motion to approve the applications for regular and survivor benefits and adjustment. Mr. Dubbs moved to approve, Ms. Severson seconded, motion passed.

Family Law Orders – Mr. Senn advised the Board that three Family Law Orders had been approved during the interim since the last meeting.

GABA – Mr. Senn advised Board members that the first annual 1.5% GABA increase was included with the January 2000 benefit to retired TRS members. Benefits increased \$104,192.23 per month for over 7,300 retired TRS members and their beneficiaries, for a total annual increase in benefits of \$1,250,306.76.

1099-R's – Mr. Senn discussed problems associated with the 1099-R distribution and advised that corrected forms were sent to nearly 3,400 retirees.

Disabilities

The Chairman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

Aleta Steier– Mr. Ryan moved to approve, Ms. Severson seconded. The motion was carried by the Board.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is crucial for ensuring the integrity of the financial data and for providing a clear audit trail. The text also mentions that this practice helps in identifying any discrepancies or errors early on, which can then be corrected before they become a problem.

2. The second part of the document focuses on the need for transparency and accountability in financial reporting. It states that all stakeholders, including investors, creditors, and regulatory bodies, have a right to know how the organization's resources are being managed. This section also discusses the importance of disclosing any potential conflicts of interest and the steps taken to mitigate them.

3. The third part of the document addresses the issue of risk management. It explains that every organization faces various risks, and it is essential to have a robust system in place to identify, assess, and manage these risks. The text highlights the importance of regular risk assessments and the need to update the risk management strategy as the organization's environment evolves.

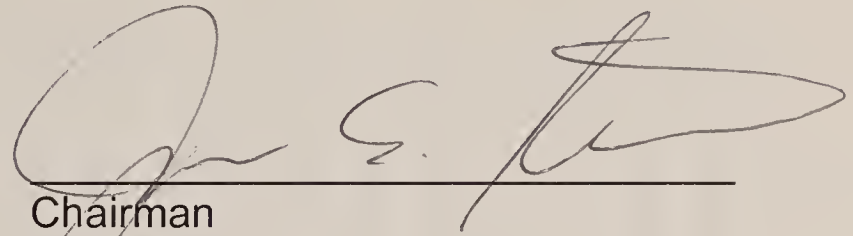
4. The fourth part of the document discusses the importance of maintaining strong relationships with key stakeholders. It notes that a company's success is often dependent on its ability to build and maintain positive relationships with its customers, suppliers, and other partners. This section also touches on the importance of effective communication and the role of the board of directors in overseeing these relationships.

5. The fifth part of the document focuses on the importance of having a clear and concise mission statement. It explains that a well-defined mission statement provides a clear direction for the organization and helps to align all activities with its core purpose. The text also discusses the importance of regularly reviewing and updating the mission statement to ensure it remains relevant and effective.


6. The sixth part of the document discusses the importance of having a strong corporate governance framework. It explains that a robust governance framework is essential for ensuring that the organization is managed in a responsible and ethical manner. This section also touches on the importance of having a clear set of policies and procedures that guide the organization's operations and decision-making processes.

Evelyn V. Gopher – Ms. Severson moved to disapprove, Ms. Bogut seconded. The motion was carried by the Board. Record to show Mr. Ryan abstained from the vote.

The meeting adjourned at 3:45 PM.



Chairman



Executive Director

TEACHERS' RETIREMENT BOARD MEETING
May 12, 2000

Chairman Turcotte called the meeting to order at 8:30 a.m. in the offices of the Teachers' Retirement System, 1500 East Sixth Avenue, Helena, Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Scott Dubbs
Tim Ryan
Virginia Egli
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Teresa Buffington and Jody May – MSU-Bozeman, Walter Hill – Individual Petitioner, Diane Huber – MRT/SPA, Bob Jewell – MRT/SPA, Leroy Schramm – University System, Glen Leavitt – University System, Mike O'Connor – PERS, Don Walters – MRT/SPA, Lois Menzies – Department of Administration, Mark Simonich, Department of Environmental

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Hearing no additions or changes to the Agenda, Chairman Turcotte called for a motion. Mr. Dubbs moved to adopt the agenda, Ms. Severson seconded. Motion carried.

Approval of Minutes for February 18, 2000.

Chairman Turcotte asked for additions or corrections to the minutes of February 18, 2000. Hearing no additions or corrections, Chairman Turcotte asked for a motion to approve the minutes. Mr. Ryan moved the minutes be approved, Mr. Dubbs seconded. Motion carried.

Individual Petitions. Dennis Kopitzke – Mr. Kopitzke was not present. Mr. Senn gave a brief overview of Mr. Kopitzke's petition. Mr. Kopitzke requested an exemption to the ten percent cap on the salaries used in the calculation of his average final compensation. Mr. Kopitzke's request was based upon additional duties that he was required to assume when a school building was closed and administrative positions were consolidated. Mr. Ryan moved to deny Mr. Kopitzke's request, Ms. Egli seconded. Motion carried.

Walter Hill – Mr. Hill was present. Mr. Hill gave the board some background information on how the U of M determines the base for research contracts and that unless differences between the research contract and the teaching contract were recognized, that earning in

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excess of the 10 percent cap would continue to be a problem for the Board. Jody May spoke about how MSU-Bozeman deals with this situation and how they distinguish research and teaching. Mr. Leroy Scramm expressed concern about the potential for abuse and stated that his office would be willing to work with the Teachers' Retirement System in attempting to resolve this issue. The group agreed that they needed to work together and bring suggestions back to the Board in September. Ms. Egli moved to table the petition and have Mr. Senn present a proposal to the Board in September. Ms. Bogut seconded. Motion carried.

Legislation. 2001 Legislative Proposals – Mr. Senn explained the proposal to amend 2-15-1010, Teachers' Retirement Board -- Terms -- Allocation -- Definition. The purpose of this amendment is to alternate Board member terms, so that three terms of office do not expire on July 1, 2001. Mr. Senn also suggested that the term of office be increased from 4 to 5 years. The board discussed various ways to solve this issue. Mr. Ryan suggested that the Board may want to consider adding a Board member so that there was an odd number of Board members. Mr. Leavitt suggested that it could be a representative of the University System. Mr. Senn recommended that rather than statutorily parceling out positions to individual constituent groups, that the Board formally adopt a policy recommending the Governor appoint active members who are class room teachers, administrators, and TRS members from the university system. Ms. Severson asked if we needed to address what would happen if a Board member who is an active teacher member, retires before the end of their term. Mr. Dubbs also suggested that making too many changes may make passage of the proposal more difficult. There was consensus to proceed with the proposal as presented and to extend the Board member's term of office from 4 to 5 years.

Elective Membership for Teachers' Aides – This proposed amendment would give teachers' aides the same opportunity for elective membership as the substitute teachers now have. The Board was in agreement with this proposal.

Post Retirement Earnings – Mr. Senn explained that the intent of this amendment was to clarify the maximum amount a retiree may earn if they return to a position that could be covered under the Teachers' Retirement System and to change the inflationary adjustment used to determine the maximum a retiree could earn. This will make the calculation simpler for both the school district and the Teachers' Retirement System.

Benefit Adjustment – The Board had expressed an interest in exploring the possibility of applying the pop-up provision retroactive to all benefits effective prior to October 1, 1993. Mr. Senn explained why making the pop up provision retroactive was not feasible. The Board discussed increasing benefits to a minimum of \$600.00 - \$700.00. The Board directed Mr. Senn to work with the actuary and present more information in September.

Mr. Senn discussed other proposals with the Board such as defining normal retirement age and repealing the required Service Purchase Resolution and making employer pickup mandatory for all payroll deductions; retirees working full-time; a GABA increase;

1. The first part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present and for the development of a sound policy for the future. The author points out that the study of history is not only a means of satisfying a natural curiosity about the past, but also a means of developing a sense of responsibility for the future.

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5. The fifth part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present and for the development of a sound policy for the future. The author points out that the study of history is not only a means of satisfying a natural curiosity about the past, but also a means of developing a sense of responsibility for the future.

6. The sixth part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present and for the development of a sound policy for the future. The author points out that the study of history is not only a means of satisfying a natural curiosity about the past, but also a means of developing a sense of responsibility for the future.

backdrops; and private contractors providing teaching staff to the school districts on a contract basis and the impact that may have on retirees.

Legal Counsel Report. Merle Farrier – Mr. Farrier was not present. Ms. Hammill explained to the Board that a decision had been made to continue Mr. Farrier's benefits until the Board meeting based on the information that Mr. Farrier had provided Mr. Turcotte on March 31, 2000. Ms. Hammill said that she expected an August or September date for a hearing in this matter and recommended to the Board that Mr. Farrier's benefits be continued until that time to avoid any potential liability. Ms. Hammill also recommended that the Teachers' Retirement Board collect interest, at the actuarial assumed rate of eight percent, on the amount of repayment due from Mr. Farrier if the Teachers' Retirement System were to prevail in the hearing. Mr. Ryan moved that the benefits continue pending resolution of Mr. Farrier's appeal and that the Executive Director notify Mr. Farrier, by letter, that the Board will be required to pursue collection of all benefits paid since December 1999, plus interest, if the Board prevails. Ms. Bogut seconded. Motion carried.

Executive Director's Report. The TRS Parking Lot item was moved to accommodate the schedule of Director Simonich from the Department of Environmental Quality.

Fiscal Year 2001 Budget – Mr. Senn reviewed the proposed budget which included two new FTEs. Ms. Severson moved to approve, Ms. Egli seconded. The motion carried.

Interest Rate Credited to Member Accounts – Due to the differences in the way the current computer program calculates interest and the way the PeopleSoft program will calculate interest, it will be necessary to compound interest on a monthly basis. Mr. Ryan moved to change the interest rate paid on member accounts from 5.5 percent to 5.75 percent and compound the interest monthly, Ms. Severson seconded. Motion carried.

Out-of-State Travel Requests – Out-of-state travel requests for Mr. Senn, Mr. Turcott and Ms. Bogut to attend the NCTR convention in Boston in September and for John Hessler, Tammy Rau and Pamela Niklas to attend PeopleSoft training. Mr. Ryan moved to approve the requests, Ms. Bogut seconded. Motion carried.

Mr. Simonich had not yet arrived, so Chairman Turcotte moved to **Other Business.** Next Meeting Dates – September 8, 2000 and November 17, 2000 – A discussion was held regarding whether the Board should meet on the afternoon of November 16 to allow adequate time for the actuary to present their report. A discussion was also had about what time to begin the meetings. Mr. Dubbs moved to approve the meeting dates, begin the meetings at 8:30 and to meet the afternoon of November 16, 2000. Ms. Severson seconded. Motion carried.

Mr. Simonich arrived and the Board returned to the **Executive Director's Report.** TRS Parking Lot – Ms. Lois Menzies, Director of the Department of Administration spoke to the Board about the TRS reserved parking spaces (15 staff, 5 visitor and 1 space for Tort Claims) when the original agreement called for 17 spaces. Ms. Menzies explained that

TRS was the only agency in state government with reserved parking for their staff and that she encouraged the Board to consider the proposal submitted by Director Simonich. Ms. Menzies was asked if she would apply the same proposal to the Mitchell Building. She explained that there were different circumstances regarding the Mitchell Building parking lot and that she would not apply the proposal made by Director Simonich.

Mr. Mark Simonich of the Department of Environment Quality agreed with Ms. Menzies, and briefly discussed the proposal he had made to the Board in February asking that half of the TRS parking lot be designated as visitor parking, including two handicap spaces, with the remainder left open.

The Board discussed that the parking lot is an asset that preserves the value of the building, and in addition discussed their concerns about teachers not being able to find a place to park when they have business with TRS, especially disabled and elderly retirees. Several proposals were discussed.

Mr. Dubbs moved to table until the afternoon session, Ms. Bogut seconded. Motion carried.

Adjourned for Lunch

Reconvened

The discussion regarding the parking lot issued was resumed. Over the lunch break the TRS staff had come up with two proposals, which were submitted to the Board.

Ms. Severson moved to reduce the total number of reserved parking places to 17. The motion was not seconded.

Mr. Ryan moved to reduce the total number of reserved parking spots to 17 as provided in the original agreement including one handicapped space. Ms. Bogut seconded. Motion carried.

Actuarial Experience Study on Mortality – Mr. Senn reviewed the study prepared by the actuary. Ms. Severson moved to adopt the recommendations made by the Actuary, Ms. Egli seconded. Motion carried.

The Board then returned to **Other Business.** Board of Investments Report – Mr. Ryan offered information from the Board of Investments and discussed the items that were provided in the packet.

PeopleSoft Status Update – Gary Warren brought the Board up to date on the progress of the PeopleSoft project. Mr. Warren advised that the project was on schedule and was about 59 percent complete. The next step will be parallel testing during the months of October, November and December. The Board would like to see a demonstration when

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FROM
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TO
DR. J. H. GOLDSTEIN

RE: [illegible]

DATE: [illegible]

BY: [illegible]

FOR: [illegible]

BY: [illegible]

FOR: [illegible]

BY: [illegible]

FOR: [illegible]

BY: [illegible]

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and gave an overview of the different reports.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairman Turcotte asked for a motion to approve the applications for regular and survivor benefits and adjustment. Mr. Ryan moved to approve, Ms. Bogut seconded, motion passed.

Family Law Orders – Mr. Senn discussed with the Board their need to be advised of each family law order. The decision was made to drop this item from future agendas.

Disabilities.

The Chairman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

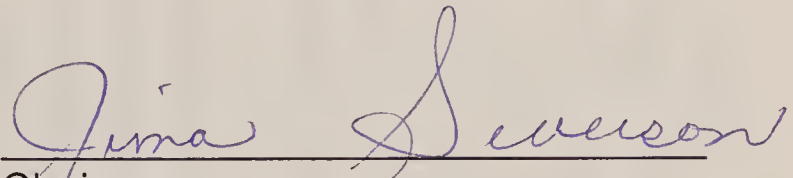
Jody Maxwell – Mr. Ryan moved to approve, Ms. Egli seconded. The motion was carried by the Board.

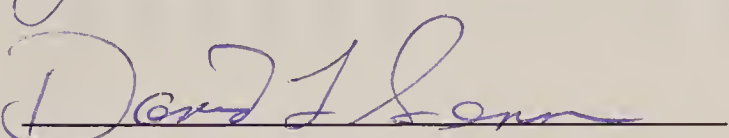
Beverly Flying – Ms. Bogut moved to approve, Mr. Dubbs seconded. The motion was carried by the Board.

Linda Peterson – Mr. Ryan moved to approve, Mr. Severson seconded. The motion was carried by the Board.

Board Policies. Funding Policy – The Board had a lengthy discussion on what the Board's position should be regarding funding for new legislation and enhancing benefits and whether the Board should be more concerned with reducing unfunded liability or with enhancing benefits.

The meeting adjourned at 3:45 PM.


Chairman


Executive Director

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 1234

BY

DR. J. D. JONES

AND

DR. A. B. SMITH

CHICAGO, ILLINOIS

1955

PRINTED AT THE UNIVERSITY OF CHICAGO PRESS

Date Retired	TYPE-RET	OPTI	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OF	MONTHLY BENEFIT	AGE
04/01/1995	REG	N	MATTHAES, LUCILLE FAY	EDGAR	8.78			77.21	60
07/01/1996	REG	N	RICE, GEORGIA D	HAVRE	20.67			803.39	60
07/01/1997	ERLY	A	SCHMITZ, NANCY BROOKS	MISSOULA	10.81	3,038.04	2	225.26	55
06/01/1999	REG	A	ROSSITER, WILLIAM L	KALISPELL	25.00	16,232.68	1	1,678.58	59
07/01/1999	ERLY	N	MURPHY, KAREN A	FROID	15.50	675.46	2	404.14	53
07/01/1999	REG	A	KUKES, PATRICK J	ABSAROOKEE	24.68			1,002.92	47
11/01/1999	DTH	A	SCHRAM, CHARLENE ANN	GREAT FALLS	13.81			712.66	53
11/01/1999	REG	A	PORCH, ELIZABETH A	BILLINGS	23.52			1,175.82	51
12/01/1999	REG	A	YOUNG, BARBARA A	GREAT FALLS	13.44			148.02	62
02/01/2000	DIS	N	STEIER, ALETA F	BILLINGS	17.88			1,076.88	45
02/01/2000	DTH	A	DIEDRICH, ASHLEE R	FAIRFIELD	19.72			200.00	16
02/01/2000	DTH	A	DIEDRICH, KENDRA K	FAIRFIELD	19.72			200.00	14
02/01/2000	ERLY	N	NIUEHNER, ELIZABETH	COLSTRIP	10.52	462.41	3	165.12	56
02/01/2000	ERLY	N	STONE, KAREN A	BILLINGS	13.00	298.36	2	278.89	50
02/01/2000	REG	N	CHASE, JOHN A	GREAT FALLS	28.31	7,236.43	1	1,202.52	62
02/01/2000	REG	N	CLEMENS, LESLIE A	BILLINGS	27.89	14,390.58	1	2,004.13	53
02/01/2000	REG	N	GRAVES, WILLIAM KENT	GREAT FALLS	27.58	10,930.09	1	2,293.71	52
02/01/2000	REG	C	HUNGERFORD, DONALD W	GREAT FALLS	31.02	10,822.16	1	1,786.99	53
02/01/2000	REG	N	JOHNSTON, MICHAEL J	BUTTE	30.53	18,400.29	1	1,924.79	58
02/01/2000	REG	N	LYLE, LOLA J	BUTTE	29.55	5,365.31	1	1,689.43	53
02/01/2000	REG	A	MCFETERS, GORDON A	BOZEMAN	32.61			3,425.56	60
02/01/2000	REG	B	NORDQUIST, DOROTHY C	GREAT FALLS	28.12	640.87	1	1,154.09	61
02/01/2000	REG	N	NYSTROM, CONRAD O	HAVRE	37.24	16,479.94	1	2,750.31	67
02/01/2000	REG	B	PASHA, SELMA	GREAT FALLS	29.15			1,340.01	59
02/01/2000	REG	A	RICHARDS, WILLIAM H JR	BUTTE	32.50	17,198.73	1	1,740.39	62
02/01/2000	REG	N	SARGENT, GEORGE B	LIBBY	28.56	6,603.70	1	1,959.20	52
02/01/2000	REG	N	SHEA, DEBBIE A	BUTTE	25.00	6,400.00	3	1,505.82	48

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	UFT	MONTHLY BENEFIT	AGE
02/01/2000	REG	A	SMITH, HUGH L III	GREAT FALLS	29.51	6,800.02	1	1,725.21	52
02/01/2000	REG	N	ZINNE, BRUCE A	MISSOULA	34.74	34,959.03	1	3,921.49	58
03/01/2000	REG	E	YOUNKIN, JAMES A	EUTTE	34.44	14,036.51	1	2,003.94	57
04/01/2000	DTH	A	DOHERTY, RAMONA M	EUTTE	36.47	9,884.60	1	513.65	42
04/01/2000	DTH	A	HODGENS, CARMIE RENE'	EUTTE	36.47	9,884.60	1	507.62	38
04/01/2000	DTH	A	HODGENS, LORRAINE	EUTTE	36.47	9,884.60	1	583.95	74

TOTAL APPLICATIONS	33
TOTAL TERMINATION PAY	220,624.41
AVERAGE TERMINATION PAY	6,685.59
AVERAGE MONTHLY BENEFIT	1,278.23
AVERAGE AGE	53
AVERAGE SERVICE	25.25

TEACHERS' RETIREMENT BOARD
CONFERENCE CALL
July 17, 2000

Chairman Turcotte called the meeting to order at 9:00 A.M. Those in attendance were Chairman Jim Turcotte, Vice Chair Jima Severson, Emily Hall Bogut, Virginia Egli, Scott Dubbs, and David L. Senn, Executive Director, Gary Warren and Vivian Hammill.

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Hearing no additions or changes to the Agenda, Chairman Turcotte called for a motion to approve. Ms. Severson moved to adopt the agenda, Ms. Bogut seconded. Motion carried.

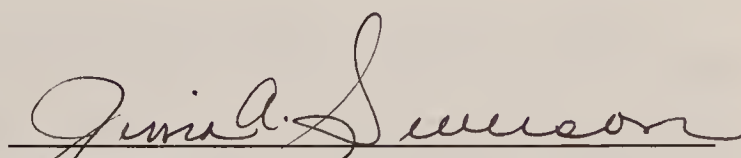

Interest Rate.

Mr. Senn explained that during the May 12, 2000 meeting the Board had moved to increase the interest rate credited to active member's accounts and charged on the purchase of service from 5.5 percent to 5.75 percent. Mr. Senn explained that the current computer system cannot handle this change and that all contracts with members to purchase additional service based on 5.5 percent will be incorrectly charged the new rate.

Mr. Senn recommended that the Board rescind their earlier actions and restore the interest rate credited to accounts to 5.5 percent. Mr. Senn also advised the Board that the new PeopleSoft system being developed will not have a problem with a rate change that occurs after a member has contracted to purchase additional service. Mr. Dubbs moved to restore the interest rate credited to active member's accounts to 5.5 percent for the 2000-2001 fiscal year. Ms. Bogut seconded the motion, which carried.

Adjournment.

Ms. Severson moved to adjourn. Motion seconded by Mr. Dubbs, motion carried.


Chairman

Executive Director

TEACHERS' RETIREMENT BOARD MEETING
September 8, 2000

Chairman Turcotte called the meeting to order at 8:30 a.m. in the conference room of the State Library, 1515 East Sixth Avenue, Helena, Montana. Those present were:

Jim Turcotte, Chairman
Emily Hall Bogut
Jima Severson
Scott Dubbs
Tim Ryan
Virginia Egli
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Don and Clarice Walters – Montana Retired Teachers, Diane Hubert – MRT/SPA, Ina Modde – MRTA, Loran Frazier - SAM, Terry Vanderpan – Eureka School District, Tom Bilodeau – MEA/MFT, Jim Beattie - TRS Member.

Adopt Agenda.

Chairman Turcotte called for additions or changes to the Agenda. Mr. Senn asked that remodeling and carpet for the lower level be added to the Executive Director's report. Chairman Turcotte called for a motion. Ms. Severson moved to adopt the agenda as amended, Ms. Egli seconded. Motion carried.

Approval of Minutes for May 12 Meeting and Conference Call of July 17, 2000.

Chairman Turcotte asked for additions or corrections to the minutes of the May 12, 2000 meeting and the conference call of July 17, 2000. Hearing no additions or corrections, Chairman Turcotte asked for a motion to approve the minutes. Mr. Dubbs moved the minutes be approved, Ms. Severson seconded. Motion carried.

Legislation.

Chairman Turcotte requested that Mr. Senn give the Board an overview of the legislation that was previously mailed to the Board. Mr. Senn distributed some updated information and discussed the legislation with the Board. The Board directed Mr. Senn to research and report to the Board in November on the issues regarding how to treat bonuses that may be paid to teachers, mandatory EFT, Back DROPs, and directed him to proceed with the GABA bill.

THE HISTORY OF THE UNITED STATES

OF THE UNITED STATES OF AMERICA

FROM THE FIRST SETTLEMENTS TO THE PRESENT TIME

BY

JOHN F. JOHNSON

OF THE UNIVERSITY OF CHICAGO

CHICAGO: PUBLISHED BY THE UNIVERSITY OF CHICAGO PRESS

1892

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Mr. Walters spoke to the Board about how important a GABA increase and a minimum benefit increase is to retired teachers. Mr. Bilodeau stated that GABA is a priority for MEA/MFT and that they are willing to work with the Teachers' Retirement System on legislation. Mr. Bilodeau also shared a list of MEA/MFT proposed legislation with the Board.

Individual Petitions. Chairman Turcotte suggested that the Board review the petitions of the members who were present first, and then proceed to the other agenda items.

Terry Vanderpan – Chairman Turcotte asked Mr. Senn to briefly summarize Mr. Vanderpan's petition. Mr. Vanderpan was employed with Malta Public Schools during the 1973-74 school year as a tutor; yet, his wages were not reported to TRS. Mr. Vanderpan subsequently paid the employee contributions plus interest due; however, the school had not paid the employer contributions due at the time of Mr. Vanderpan petitioned the Board. Mr. Vanderpan is asking the Board to determine who has the responsibility to collect employer contributions if the employer does not pay their share. Mr. Vanderpan also wants Malta School District to reimburse him for the interest he paid on the employee contributions not reported to TRS. Mr. Senn asked the Board for direction on what additional steps staff should take when an employer refuses to pay. Malta public school paid the employer contributions and interest due just prior to the Board Meeting.

Mr. Dubbs moved to assist Mr. Vanderpan by writing a letter to Malta Public School suggesting that school consider reimbursing Mr. Vanderpan for the interest he paid on the employee contributions, Mr. Ryan seconded. Motion carried.

A discussion was also held regarding the situation with the Eureka teacher's aides. Chairman Turcotte requested that the Board move on to Mr. Beattie's petition and then return to the Eureka issue.

James Beattie – Mr. Beattie asked the Board to rule that his retirement date should be July 1, 2000, as opposed to August 1, 2000 as determined by TRS staff. Staff based their decision on the documentation, both written and verbal, provide by the school district. Mr. Beattie stated that his 1999-2000 contract did not provide for a retirement package and in March he began to negotiate with the school board for continued health insurance benefits. Because the school board did not make a decision before the end of the school year, he did not give a formal notice of his termination date, which he felt would have compromised his negotiating position. However, he stated that it was his intent to terminate at the end of the 1999-2000 school year and he did not sign a contract for the 2000-2001 school year. The school board did not approve Mr. Beattie's retirement package until July 18, 2000. Ms. Bogut moved to approve a July 1, 2000 retirement effective date for Mr. Beattie based on the additional documentation provided establishing a termination date of June 3, 2000, Mr. Ryan seconded. Motion carried.

Terry Vanderpan & Eureka Teacher's Aides – The Board returned to the Eureka Teacher's Aides issue. Mr. Vanderpan requests that TRS change their handbook to address membership eligibility for teacher's aides. Mr. Vanderpan explained that Eureka Schools had written a letter to all of the teacher's aides that had not been reported stating that the school district would pay the employer contributions if the aide paid their portion and put a two year deadline for payment in the letter. He stated that he would provide the Board with copies of the letters signed by the teacher's aides agreeing to the districts imposed limitations. Mr. Vanderpan requested that the TRS Board respect the limitations imposed on the teacher's aides by the district and agree to except the employer contributions due only after the teacher's aide pays the employee contributions due. Mr. Dubbs moved to approve Mr. Vanderpan's request, Mr. Ryan seconded. Motion carried.

Dennis Williams – Mr. Williams was not present. Mr. Williams asked to have his maximum post retirement earnings based upon one-third of his average final compensation used to calculate his current benefit, and that future adjustments be based on the average annual salary increases for teaching personnel employed by School District #5, Kalispell. Mr. Ryan moved to approve Mr. Williams' petition, Mr. Dubbs seconded. Motion carried.

Audrene Kunda – Ms. Kunda was not present. Ms. Kunda is the wife of a deceased member. Ms. Kunda asked the Board to approve benefits effective June 1, 2000 rather than July 1, 2000, as determined by staff. Mr. Senn reviewed the Statutes and Administrative Rule used to determine the effective date of survivor benefits and recommended that the Board suspend the administrative rule and that the retirement effective date be based upon Mr. Kunda's date of termination. Staff also recommended that this policy be applied in all other similar situations. Mr. Ryan moved to adopt Mr. Senn's recommendation, Ms. Severson seconded. Motion carried.

Beulah M. Erickson - Ms. Erickson was not present. Ms. Erickson requested that the Teachers' Retirement System reimburse her for the \$25.00, which her tax preparer charged because TRS had issued a corrected 1099R for tax year 1999. Ms. Severson moved to pay the additional \$25.00. The motion died for lack of a second. Following Board discussion, Mr. Ryan moved to write Ms. Erickson a letter explaining that we had satisfied our legal obligation by sending a corrected 1099R and apologizing for the inconvenience, Ms. Egli seconded. Motion carried.

Legal Counsel Report. Ms. Hammill reported on her trip to the NAPPA Conference in New Orleans and thanked the Board for sending her. There were 235 attorneys present and some of the topics covered were, the ethical issues and conflicts of interest that Boards have in their various roles, records retention, post retirement earnings, DROP programs, and will the IRS ever offer guidance about what in service distributions are prohibited and what normal retirement age is for everyone. Normal retirement age should be in your individual statutes. Ms. Hammill provided a question and answer handout from the Conference and talked about the problems other states had raised.

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Merle Farrier – Ms. Hammill reported that a Motion for Summary Judgment was filed in August and Mr. Farrier's response is due in September. Ms. Hammill hopes that a decision will be made prior to the November Board meeting.

Lunch Break

Executive Director's Report. Funding Policy – Mr. Ryan moved to table this issue until the next meeting, Ms. Bogut seconded. Motion carried.

Audit Tax-Deferred Contributions – Mr. Senn explained that the IRS requires employers to follow certain requirements and procedures when members have the option to purchase service and contribute on termination pay with tax-deferred dollars. The Teachers' Retirement System has worked closely with the school districts to assist them with this responsibility and to ensure that districts are following the required procedures, staff recommends that information regarding members who have elected to have tax deferred contributions reported to TRS, including social security numbers, be made available to local government auditors. Ms. Severson moved to approve staff's recommendation, Ms. Bogut seconded. Motion carried.

Remodeling – Lower Level – TRS Building – Mr. Senn explained that some additional expenses will be incurred in remodeling the lower level of the Teachers' Retirement System building. Ms. Severson moved to allow additional remodeling expenses not to exceed \$10,000.00, Ms. Bogut seconded. Motion carried.

Other Business. Next Meeting Dates –November 16 and 17, 2000 and February 16, 2001 – Mr. Ryan advised that he will be out of the country on November 16 and 17. Ms. Severson moved to approve February 16, 2000, Ms. Bogut seconded. Motion carried. Ms. Egli moved to change the November meeting to November 8, 2000 beginning at 1:30 p.m. and to 8:30 a.m. on November 9, 2000, Mr. Ryan seconded. Motion carried.

Board of Investments Report – Mr. Ryan gave a report on the activities of the Board of Investments and gave an explanation of venture capital drawdowns and how they affect the fund. Mr. Ryan said that the fund is doing very well and that the venture capital investments are way above an 8 percent yield.

PeopleSoft Pension Development Update – Mr. Warren reported that the KPMG portion of the PeopleSoft update is 75 - 80 percent complete, but that the Teachers' Retirement System portion of the update is just beginning and is approximately 5 – 10 percent complete. Mr. Warren explained that staff was just starting to accrue overtime and that staff would be paid for overtime rather than accruing additional leave time.

A compromise has been reached with File Net to upgrade the imaging software and hardware and it may cost up to \$20,000.00 to upgrade. Mr. Warren gave an overview of

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the workflow project and reported that the position description for the verifier position was complete and the hiring process will begin soon.

Personnel Committee Report – The chair ruled that because the individual's right to privacy of information clearly exceeded the merits of public disclosure the meeting was closed to review Mr. Senn's performance appraisal.

The chair directed that since the individual's right to privacy regarding disability information exceeded the merits of public disclosure the Board would also review the applications for disability retirement while the meeting was closed.

The meeting was reopened to the public.

Personnel Committee Report - Ms. Egli reported that the Personnel Committee had met with Mr. Senn on September 7, and that an exceptional overall rating was given to Mr. Senn. Mr. Turcotte discussed the performance of the Executive Director and the importance of retaining an experienced Director. Mr. Turcotte moved that the Board approve a pay plan exception for Mr. Senn to the maximum in the grade, Mr. Ryan seconded, motion carried.

Mr. Ryan discussed the need for a more comprehensive pay plan for public employees that recognized employee performance and their value to the organization. Mr. Ryan moved that the Board seek legislation to provide the Board with at least one exempt position and that the Public Employees' Retirement Board be asked if they would like to be included in the legislation, Ms. Severson seconded, motion carried.

Mr. Ryan asked the chair write a letter to the members reiterating the confidence the Board has in the Executive Director and that he received a very high appraisal review, perhaps in the newsletter. Mr. Senn advised that there was a draft of a newsletter on his desk and that a letter from the Chairman could be added.

Disabilities.

Randy L. Hightower – Ms. Egli moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

Rebecca D. Martin – Ms. Egli moved to approve, Ms. Severson seconded. The motion was carried by the Board.

Governor's Appreciation Award for Excellence in Performance – Mr. Senn explained the Governor's Appreciation Award process. This year's TRS nominee was John Hessler. Mr. Hessler was nominated for the excellent job John does and how he goes the extra mile for everyone.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYS 441

LECTURE 1

1.1. Introduction

1.2. The Hamiltonian

1.3. The Schrödinger Equation

1.4. The Variational Principle

1.5. The WKB Approximation

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents provided and gave an overview of the different reports.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairman Turcotte asked for a motion to approve the applications for regular and survivor benefits and adjustments. Ms. Egli moved to approve, Ms. Severson seconded, motion passed.

Election of Officers.


Chair – Mr. Ryan placed the name of Jima Severson in nominations for Chair. Mr. Ryan moved that the nominations close and that a unanimous ballot be cast. Ms. Bogut seconded. Motion carried.

Vice Chair – Ms. Egli nominated Chairman Turcotte for vice chair. Chairman Turcotte stated that he felt it would be more appropriate for someone else to be nominated for vice chair since his term of office would expire on July 1, 2001. Ms. Bogut nominated Mr. Ryan for vice chair. Ms. Severson moved to close the nominations, Mr. Dubbs seconded. Motion carried. Chairman Turcotte called for a vote on the nomination of Mr. Ryan. Motion carried.

Mr. Senn requested that Chairwoman Severson appoint or reappoint a personnel committee. Ms. Severson asked for volunteers. Ms. Severson appointed Mr. Ryan and Emily Bogut to the personnel committee. Mr. Ryan will chair the committee

Mr. Senn asked if Mr. Ryan would be willing to testify on legislation granting the Board exempt positions. Mr. Ryan said that he would be happy to do so.

The meeting adjourned at 3:30 p.m.


Chairman


Executive Director

1. The first part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

2. The second part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

3. The third part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

4. The fourth part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

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11. The eleventh part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

12. The twelfth part of the document is a list of the names of the persons who have been appointed to the various positions of the Board of Directors of the Corporation.

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
12/01/1994	REG	N	RASMUSSEN, LOIS	BILLINGS	8.95			111.88	67
03/01/1997	REG	A	SKILLMAN, ALLAN G	BOZEMAN	9.00			87.62	60
01/01/2000	REG	6	OLSON, WAYNE E	HAVRE	6.72			190.93	60
02/01/2000	ERLY	N	MACKAY, CONNIE S	GREAT FALLS	10.41	3,783.80	3	406.69	53
03/01/2000	ERLY	N	RICE, PATRICIA RAE	GREAT FALLS	2.01			287.35	55
04/01/2000	DIS	A	MARTIN, REEECCA D	GALLATIN GATEWAY	11.38	675.00	2	494.74	49
04/01/2000	DTH	A	SOLKO, DENISE E	MISSOULA	15.89	3,801.91	3	808.67	50
04/01/2000	REG	N	JOHNSTAD, MARY ELLEN	LIVINGSTON	5.11			132.80	61
04/01/2000	REG	N	MYHR, LINDA J	GREAT FALLS	23.19			1,014.93	54
05/01/2000	ERLY	N	JORDAN, SUE ELLEN	KALISPELL	10.80			205.44	50
05/01/2000	ERLY	N	MANN, BARBARA R	KALISPELL	17.67	4,891.43	1	543.74	50
05/01/2000	ERLY	N	NULL, LINDA D	HARDIN	15.00	1,613.04	3	745.70	54
05/01/2000	REG	N	MCCARTY, OLIVE	GREAT FALLS	27.17			1,269.31	57
05/01/2000	REG	B	FEMBLETON, ROBERT D	DEER LODGE	26.76	11,962.39	1	1,390.81	61
06/01/2000	DIS	N	PETERSON, LINDA K	LIVINGSTON	15.41			830.58	51
06/01/2000	DTH	A	RACINE, WAYNE PATRICK	HEART BUTTE	9.00			142.49	18
06/01/2000	DTH	A	STOUT, TRACI L	COLSTRIP	20.50			200.00	16
06/01/2000	DTH	A	TATSEY, LATRICE DAWN	HEART BUTTE	9.00			140.57	13
06/01/2000	ERLY	A	ARNOLD, EDWARD M	BILLINGS	18.86	8,228.55	1	1,073.59	58
06/01/2000	ERLY	N	CHAMBERLIN, LYDALOU	COLSTRIP	18.83			654.09	54
06/01/2000	ERLY	B	DEAN, GLENDA P	LIBBY	23.00	6,641.61	1	1,136.46	50
06/01/2000	ERLY	N	HARSHMAN, DORIS E	MELSTONE	9.44	1,063.65	3	263.19	56
06/01/2000	ERLY	6	HIGLIN, JACQUELINE RENEE	WIBAU	19.00			458.53	50
06/01/2000	ERLY	A	MCLOUTH, CLAIRE M	BAKER	5.58	5,110.00	3	195.91	59
06/01/2000	ERLY	N	MEYERS, JOANNE D	COLSTRIP	19.62	2,524.73	1	372.02	58
06/01/2000	ERLY	N	PANNONI, RUSSELL P	BROWNING	21.95			913.24	54
06/01/2000	ERLY	N	RICH, MARVA DEE	FLAXVILLE	8.00	1,200.00	1	228.56	56

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
06/01/2000	ERLY	N	SMITH, PATRICIA ANN	MEDICINE LAKE	20.50	3,104.40	3	738.37	50
06/01/2000	ERLY	N	THERIAULT, JAMES P	TOWNSEND	24.00	4,205.13	1	1,138.76	50
06/01/2000	REG	N	ABERNETHY, RELLA M	WIEAUX	30.00			1,420.10	63
06/01/2000	REG	N	ALLEN, CHARLES K	MISSOULA	35.00	22,856.17	1	2,999.48	62
06/01/2000	REG	N	ANDERSON, MARIE H	CHARLO	24.57	220.00	2	993.06	52
06/01/2000	REG	N	APPEL, NANCY O	SHEPHERD	12.66	1,838.70	1	530.92	60
06/01/2000	REG	N	BERGENHEIER, KENNETH J	FAIRVIEW	30.00	4,050.00	1	1,706.54	51
06/01/2000	REG	N	BIRCH, MARY	MISSOULA	30.62	17,393.20	1	2,564.72	58
06/01/2000	REG	N	BOE, PATRICIA JEAN	CIRCLE	31.95	8,528.00	3	1,513.17	63
06/01/2000	REG	N	BOWLAND, SALLY I	BAKER	31.00	8,628.40	3	1,502.28	61
06/01/2000	REG	N	BROOKSHIER, MARGARET M	BRIDGER	27.81	7,560.00	1	1,262.86	62
06/01/2000	REG	C	BURTON, BEE Z JR	WORDEN	36.00	22,101.20	3	1,884.82	60
06/01/2000	REG	N	BYARS, LIA M	HAVRE	19.48	8,000.00	3	1,406.50	53
06/01/2000	REG	A	CLARK, FRANCIS WARREN	MISSOULA	30.00	24,330.22	1	2,975.38	60
06/01/2000	REG	S	CLARK, GLENDA S	WILLSALL	22.79	950.00	3	951.71	47
06/01/2000	REG	N	COLBERT, JUDITH J	TOWNSEND	28.56	4,876.20	1	1,422.01	53
06/01/2000	REG	N	CRAIG, KATHRYN M	GREAT FALLS	34.15	8,689.03	1	2,180.59	64
06/01/2000	REG	A	DENNEY, EVAN	MISSOULA	34.92	22,854.81	1	2,753.72	68
06/01/2000	REG	N	DILLABOUGH, DARLA G	GREAT FALLS	27.05	4,993.01	1	1,309.77	62
06/01/2000	REG	C	DRIESSEN, JON J	MISSOULA	33.60	23,695.24	1	2,855.34	60
06/01/2000	REG	N	DYSON, WILLIAM THOMAS III	BILLINGS	26.00	10,187.09	1	1,545.48	55
06/01/2000	REG	C	EEBERLING, ANTONETTE F	SIDNEY	28.50	7,460.05	1	1,392.01	63
06/01/2000	REG	N	FILESTEEL, FAYEDEAN M	HARLEM	12.00	5,000.00	1	528.51	62
06/01/2000	REG	N	FILLER, CAROLE A	BOX ELDER	22.00	3,325.00	3	1,122.32	65
06/01/2000	REG	B	FIRESTONE, JAMES H	COLSTRIP	21.16	17,827.88	1	1,308.97	61
06/01/2000	REG	N	FRIDERES, CHARLOTTE C	HAVRE	31.32	8,400.20	1	1,932.84	60
06/01/2000	REG	N	GRIMSRUD, VERNON A	TOWNSEND	25.96	6,071.72	1	1,563.82	47

Date Retired	TYPE - RET	SECTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	GFT	MONTHLY BENEFIT	AGE
06/01/2000	REG	A	GUMM, KEITH E	TERRY	32.00	3,466.40	1	1,498.52	62
06/01/2000	REG	C	GWYNN, HUGH I	HAVRE	24.77	8,400.20	1	1,363.47	46
06/01/2000	REG	N	HAMMER, SHIRLEY R	SCOEY	23.55	1,964.40	1	958.67	57
06/01/2000	REG	B	HAYES, MARGARET E	HAVRE	37.00	8,400.20	1	2,162.75	55
06/01/2000	REG	N	HEDGES, ARDYTHE R	PLENTYWOOD	22.06	4,566.83	1	1,172.98	63
06/01/2000	REG	N	HUEBERT, LORRAINE	FRAZER	36.50	200.00	3	1,458.78	59
06/01/2000	REG	N	HUGHES, GARY V	MISSOULA	34.03	34,080.63	1	2,950.91	58
06/01/2000	REG	A	JAMESON, WILLIAM J JR	BOZEMAN	15.14	8,220.33	1	1,055.83	69
06/01/2000	REG	A	KAISER, BARBARA A	RAPELJE	25.00			910.94	53
06/01/2000	REG	G	KASPERICK, JOSEPH E	MISSOULA	35.00	22,928.60	1	2,969.41	59
06/01/2000	REG	C	KELSCH, BRAD J	LIBBY	25.00	8,596.28	1	1,392.35	46
06/01/2000	REG	N	KOLOGI, BEVERLY J	HAVRE	25.80	8,360.20	1	1,582.02	57
06/01/2000	REG	A	LEHRER, GLENN H	BOZEMAN	23.88	15,434.12	1	2,067.46	62
06/01/2000	REG	A	LEWIS, RICHARD A	GERALDINE	33.55			1,607.03	60
06/01/2000	REG	N	LODGE, PAUL J	ALBERTON	27.80	1,609.50	1	1,565.14	51
06/01/2000	REG	C	LOHOF, ARLE FAITH	BILLINGS	19.14	1,843.38	1	877.30	61
06/01/2000	REG	N	MANS, RONALD A	COLSTRIP	27.00	13,600.00	1	1,750.96	58
06/01/2000	REG	N	MARUSKA, BETTY MAE	RDY	18.15	6,274.00	1	751.72	62
06/01/2000	REG	A	MCGILLIVRAY, EMMA J	CHINOOK	22.83			546.22	53
06/01/2000	REG	A	MCMANAMON, BERNARD H	MISSOULA	27.00	28,894.36	1	1,790.74	62
06/01/2000	REG	A	MENZIES, DALE A	LIBBY	25.00	3,215.98	3	1,211.36	49
06/01/2000	REG	N	MITCHELL, KAREN V	GREAT FALLS	33.00	7,180.24	1	2,053.90	63
06/01/2000	REG	N	MODERMAN, WAYNE C	BRIDGER	34.00	8,216.55	1	1,654.63	58
06/01/2000	REG	N	MOSEMAN, DELORES	WINIFRED	28.00	16,152.00	1	1,392.54	53
06/01/2000	REG	A	O'LEARY, ALICE M	HAVRE	42.30	8,400.20	1	2,313.56	64
06/01/2000	REG	N	PARKER, HELEN	BOX ELDER	18.00	10,249.38	3	882.84	64
06/01/2000	REG	N	PARKER, KOLEEN F	BILLINGS	27.00			1,494.40	59

Date Retired	TYPE-REG	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	DPT	MONTHLY BENEFIT	AGE
06/01/2000	REG	N	PETERSON, SUSAN JEAN	DRUMMOND	26.00	7,775.00	1	1,355.50	48
06/01/2000	REG	A	PIERRE, DONALD A	BOZEMAN	37.88	38,373.57	1	5,555.64	63
06/01/2000	REG	A	GULLING, STEVEN B	DUTTON	29.00			1,091.97	53
06/01/2000	REG	N	ROGERS, JOHN C	PARK CITY	26.00			1,284.54	63
06/01/2000	REG	N	ROGERS, RALPH R	WINIFRED	25.00	16,729.00	1	1,306.01	52
06/01/2000	REG	N	ROUSH, BETTY H	HAVRE	40.00	8,400.20	1	2,460.93	62
06/01/2000	REG	N	SCOTT, ILENE J	WHITEHALL	28.55	5,000.00	1	1,527.74	50
06/01/2000	REG	N	SELSOR, MARCIA L	BILLINGS	25.00	11,657.52	1	2,002.07	51
06/01/2000	REG	N	SHELDON, CHARLES S	HAVRE	31.00	8,400.20	1	1,907.01	55
06/01/2000	REG	N	SLOAN, LARRY A	ALBERTON	27.92	20,000.00	3	1,840.74	52
06/01/2000	REG	A	SCUHRADA, TERRY A	MISSOULA	26.00	432.24	3	2,079.08	48
06/01/2000	REG	N	SWENSON, LYLE A	TERRY	39.20	3,386.40	1	1,769.20	63
06/01/2000	REG	C	TODD, JAMES G	MISSOULA	30.00	26,606.44	1	2,627.37	62
06/01/2000	REG	A	TOLLEFSON, ROCKLAND O	MALTA	25.00			1,012.01	47
06/01/2000	REG	N	TURCOTTE, HELEN M	TOWNSEND	27.00	5,446.80	1	1,324.52	60
06/01/2000	REG	N	VALENTE, THOMAS E JR	BOZEMAN	22.11	11,513.48	1	1,917.98	62
06/01/2000	REG	A	WARE, WALTER L	BILLINGS	7.76	2,858.55	1	326.35	63
06/01/2000	REG	N	WEIST, KATHERINE M	MISSOULA	28.04	23,357.80	1	2,583.33	63
06/01/2000	REG	A	WHITE, PAMELA F	HYSHAM	30.00			1,253.09	53
06/01/2000	REG	N	WHITNEY, TODD H	CIRCLE	25.00	4,692.00	1	1,290.20	47
06/01/2000	REG	C	WIDEMAN, CHARLES J	MISSOULA	35.89	24,652.52	1	3,731.39	64
06/01/2000	REG	N	WILLIAMS, DAVID E	HARLEM	33.00	18,159.07	1	2,083.78	57
06/01/2000	REG	B	WILLNOW, ARTHUR L	HAVRE	35.00	8,400.20	1	2,017.46	58
06/01/2000	REG	B	WILLNOW, MARY KAY	HAVRE	25.75	8,400.20	1	1,502.97	58
06/01/2000	REG	A	YALE, IRL KEITH	MISSOULA	35.00	25,134.31	1	2,996.44	61
07/01/2000	DIS	N	FLYING, BEVERLY A	LAME DEER	18.88			1,052.42	57
07/01/2000	DIS	N	MAXWELL, JODY G	DEER LODGE	20.44	9,531.16	1	1,126.81	48

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	DIS	A	STAUDINGER, DANETTE M	BUTTE	21.56			1,044.00	48
07/01/2000	DTH	A	HUTCHINSON, CHERYL S	MISSOULA	30.25	20,824.14	1	2,144.93	55
07/01/2000	DTH	A	KUNDA, BETTY AUDRENE	BIG TIMBER	33.72	10,187.50	1	1,722.92	52
07/01/2000	ERLY	A	BAKER, ARDIS G	BIGFORK	14.50			412.79	53
07/01/2000	ERLY	B	BENSON, KAREN J	ST IGNATIUS	15.04			286.87	56
07/01/2000	ERLY	N	BRADKE, ANN S	BUTTE	10.09	1,134.60	1	287.17	54
07/01/2000	ERLY	A	COOKE, JOSEPH C	BONNER	21.33	3,655.58	1	923.56	57
07/01/2000	ERLY	B	DONKLE, LYNETTE RUTH	HAMILTON	4.78	1,395.00	3	188.98	57
07/01/2000	ERLY	C	FRITZ, NANCY RICE	MISSOULA	18.22	11,670.84	1	1,112.22	59
07/01/2000	ERLY	A	HAYS, FAMELLA JO	KALISPELL	14.03	3,451.88	1	448.38	56
07/01/2000	ERLY	N	HEBNES, FRANCES C	SEELEY LAKE	12.58	3,087.50	1	328.91	52
07/01/2000	ERLY	A	HEDEMAN, JEANETTE L	KALISPELL	21.11	8,080.27	1	1,190.42	59
07/01/2000	ERLY	N	HILL, SHARON J	SCOBEY	21.00	3,740.58	1	947.16	57
07/01/2000	ERLY	N	JUSTIS, HELEN JANE	BILLINGS	19.36	17,075.53	1	1,227.54	56
07/01/2000	ERLY	N	MACDONALD, MARTHA H	DILLON	9.00			94.50	55
07/01/2000	ERLY	A	MILLER, PEGGY J	MISSOULA	15.64	16,285.70	1	1,031.70	59
07/01/2000	ERLY	N	MORHOUSE, K PRISCILLA	BILLINGS	10.41	7,572.97	1	489.31	59
07/01/2000	ERLY	N	NEIL, JEAN M	BOZEMAN	10.63	3,888.91	3	285.72	52
07/01/2000	ERLY	A	PANNELL, TOMMY D	LIBBY	5.00	876.98	3	382.81	56
07/01/2000	ERLY	N	ROSA, LORETTA G	BUTTE	23.00	926.45	1	1,166.84	59
07/01/2000	ERLY	B	STROM, CAROL L	GREAT FALLS	15.97	5,020.56	1	563.71	55
07/01/2000	ERLY	N	TREMHILLA, MERRY JANE	BILLINGS	15.56	6,914.96	3	370.31	50
07/01/2000	ERLY	A	WEBB, RICHARD L	BIG TIMBER	19.00	9,140.79	1	1,370.37	58
07/01/2000	ERLY	C	WEBER, BEVERLY J	HARDIN	22.00			955.00	56
07/01/2000	ERLY	N	WESTROM, SHARON L	STEVENSVILLE	20.66	1,000.00	1	791.56	52
07/01/2000	ERLY	A	WILLIAMS, FAMELLA	GREAT FALLS	16.57			434.17	53
07/01/2000	ERLY	N	YOUNG, SANDRA SAE	BILLINGS	23.05	19,596.07	1	1,311.32	56

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	REG	A	ALBRECHT, TERRY L	GREAT FALLS	32.97	7,818.57	1	1,965.11	57
07/01/2000	REG	N	ANDERSEN, SHERRI J	GREAT FALLS	31.00	10,822.16	1	2,006.62	53
07/01/2000	REG	N	ANDERSON, ANDREW J	COLUMBIA FALLS	35.00			2,157.69	57
07/01/2000	REG	N	ANDERSON, DONALD E	BILLINGS	29.00	13,713.67	1	2,198.32	56
07/01/2000	REG	A	ANDERSON, JIMMY R	DEER LODGE	29.00	17,353.60	1	1,961.73	54
07/01/2000	REG	C	ANTONIETTI, JOSEPH T	KALISPELL	25.00	7,087.46	1	1,561.35	49
07/01/2000	REG	C	ARMSTRONG, EILEENE C	MELROSE	34.84			1,019.75	64
07/01/2000	REG	E	BAKKEN, TERRY G	WHITE SULPHUR SPRING	28.00	1,713.44	1	1,309.91	52
07/01/2000	REG	A	BALKO, DORIS A	MISSOULA	33.00	16,937.40	1	2,115.96	66
07/01/2000	REG	N	BALKO, MICHAEL J	GREAT FALLS	34.97	9,026.49	1	1,877.11	60
07/01/2000	REG	E	BANDEROE, COLEEN K	DAREY	30.11	17,926.85	3	1,313.63	61
07/01/2000	REG	E	BARLOW, LINDA M	GREAT FALLS	29.97	10,822.16	1	1,798.92	52
07/01/2000	REG	C	BARR-DENNY, LANA ORENE	WOLF POINT	26.00			1,104.28	##
07/01/2000	REG	N	BEAGLEY, B JUDITH	BELGRADE	27.77	15,641.50	1	1,905.89	59
07/01/2000	REG	N	BEAR CLAW, JOAN	LODGE GRASS	24.76	4,578.00	1	1,220.93	70
07/01/2000	REG	A	BEEERG, PATRICIA A	DAREY	27.78	17,653.85	3	1,103.20	59
07/01/2000	REG	N	BECK, LILA B	GREAT FALLS	36.72	10,822.16	1	2,354.93	58
07/01/2000	REG	N	BELGARDE, JERALDINE	BILLINGS	27.00	15,755.32	1	1,968.62	60
07/01/2000	REG	N	BELL, LOUISE CECILE	STEVENSVILLE	6.81	1,524.04	2	441.85	60
07/01/2000	REG	C	BENSON, KENNETH W	ST IGNATIUS	32.00	5,472.50	1	2,150.55	56
07/01/2000	REG	N	BERG, DONALD M	MISSOULA	31.93	17,143.20	1	2,280.70	55
07/01/2000	REG	N	BERGSTROM, LARRY D	GLASGOW	30.00	22,996.00	1	2,000.15	53
07/01/2000	REG	A	BICHA, LAWRENCE J	MISSOULA	28.00	12,167.00	1	1,354.37	54
07/01/2000	REG	N	BLAKE, LYNDA A	EUREKA	25.47	19,796.19	1	1,785.43	53
07/01/2000	REG	A	BLOOD, WILLIAM A	KALISPELL	26.53	15,232.95	1	1,645.83	66
07/01/2000	REG	N	BRAUER, LINDA I	WOLF POINT	26.00	3,735.38	3	1,283.82	47
07/01/2000	REG	C	BREWER, ROGER L	WHITE SULPHUR SPRING	28.00	3,702.11	1	1,785.83	54

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	REG	C	BREWINGTON, (WESLEY) CRAI	MISSOULA	27.67	13,088.75	3	2,511.68	50
07/01/2000	REG	N	EROCKWAY, LORI	BOZEMAN	27.00	4,551.32	1	2,259.87	48
07/01/2000	REG	C	BRYANT, JOANN H	BROWNING	36.67	3,535.00	3	2,063.23	63
07/01/2000	REG	N	BUHR, JANET C	RONAN	25.64	3,950.00	1	1,406.48	52
07/01/2000	REG	N	BURNETT, ROBERTA J	MISSOULA	34.78	15,490.44	1	2,451.14	58
07/01/2000	REG	A	BURNS, KATHERINE E	BILLINGS	34.39	13,933.95	1	2,200.02	56
07/01/2000	REG	A	CACHOLA, GEORGENE C	BUTTE	29.80	11,326.76	1	1,625.96	56
07/01/2000	REG	N	CARLSEN, LINDA ELAINE	STEVENSVILLE	25.00	10,975.56	1	2,407.12	49
07/01/2000	REG	N	CARPENTER, WANDA C	LIVINGSTON	39.59	14,281.40	1	2,487.32	59
07/01/2000	REG	N	CARUSO, LENETTE G	HELENA	19.76	4,835.58	1	1,033.95	60
07/01/2000	REG	E	CECIL, JOHNNA MARIE	MILES CITY	23.80	5,798.61	3	1,086.22	61
07/01/2000	REG	C	CHASE, SHIRLEY J	LIBBY	34.56	19,284.42	1	2,569.29	61
07/01/2000	REG	N	CHATHAM, MARY L	LODGE GRASS	14.89	2,144.03	1	708.29	65
07/01/2000	REG	N	CLARK, MARILYN E	GREAT FALLS	29.16	5,605.96	1	2,372.42	53
07/01/2000	REG	E	CLARK, ROBERT TRACY	GREAT FALLS	30.00	11,861.68	1	2,551.77	52
07/01/2000	REG	N	CLEVELAND, GAIL	GREAT FALLS	28.00	29,141.04	1	3,084.96	51
07/01/2000	REG	N	CLOTFELTER, JAMES N	CORVALLIS	25.00	2,942.50	1	1,192.13	53
07/01/2000	REG	A	COHEN, ANNE ELIZABETH	MISSOULA	28.67	16,996.55	1	1,809.35	62
07/01/2000	REG	B	COLTER, WILLIAM O	HYSHAM	30.00	15,750.00	1	2,124.77	53
07/01/2000	REG	A	CONE, BEVERLY C	STEVENSVILLE	13.65			490.31	60
07/01/2000	REG	E	COOPER, LORETTA U	MISSOULA	24.15	8,335.30	1	1,497.42	61
07/01/2000	REG	N	CORK, LAURA E	MISSOULA	23.00	8,330.50	1	1,317.82	61
07/01/2000	REG	C	COURTNEY, JAMES R	BUTTE	39.95	20,622.28	1	2,306.10	63
07/01/2000	REG	A	COWAN, GEORGE D	KALISPELL	29.88	19,212.76	3	1,779.27	50
07/01/2000	REG	N	CRAIGICK, GEORGIA C	BUTTE	26.38	11,001.59	1	1,591.52	49
07/01/2000	REG	B	CROWE, GLENN R	BOZEMAN	29.00	8,698.23	1	1,724.35	61
07/01/2000	REG	E	CUNNIFF, CANDACE K	GREAT FALLS	28.52	5,591.64	1	1,758.60	53

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
07/01/2000	REG	C	CURDY, E WILLIS	MISSOULA	28.12	15,078.75	1	1,803.82	51
07/01/2000	REG	N	DAVIS, JANET L	WHITEFISH	24.56	923.75	3	1,070.86	47
07/01/2000	REG	C	DAVIS, KATHLEEN ANN (CHRI	GREAT FALLS	26.08	4,860.62	1	1,432.06	54
07/01/2000	REG	N	DEKORT, FRANK T	KALISPELL	26.00	4,816.50	1	1,984.93	57
07/01/2000	REG	N	DEKORT, LINDA R	KALISPELL	25.00	9,212.57	1	1,700.42	56
07/01/2000	REG	C	DENNY, DUANE A	WOLF POINT	26.00			1,104.28	57
07/01/2000	REG	A	DOBESH, JERRY LEE	BILLINGS	35.00	28,480.49	1	2,508.18	62
07/01/2000	REG	C	DOLDERER, ROBERT E	GREAT FALLS	33.92	9,242.82	1	2,037.83	57
07/01/2000	REG	N	DUFFY, CARMIE R	BUTTE	39.89	10,515.21	1	2,098.87	70
07/01/2000	REG	A	DUGGAN, JAMES F	DEER LODGE	30.44			1,420.59	56
07/01/2000	REG	A	DUNLAP, CLAY L	WHITewater	14.66	3,846.00	3	887.10	61
07/01/2000	REG	A	DUNN, MARY ELIZABETH	BELGRADE	32.00	21,854.98	1	2,033.42	55
07/01/2000	REG	N	DVARISHKIS, MARY L	BILLINGS	29.03	18,617.02	1	2,252.69	60
07/01/2000	REG	N	EAVES, KAY PENNY	COLUMBIA FALLS	25.25			1,524.36	56
07/01/2000	REG	N	EDMONDS, KERMIT M	MISSOULA	29.50	12,776.51	1	1,668.13	61
07/01/2000	REG	N	EDWARDS, JUDITH M	MISSOULA	32.00	20,745.85	1	2,887.33	57
07/01/2000	REG	N	EDWARDS, WILLIAM J	MISSOULA	31.66	1,975.00	3	2,196.21	60
07/01/2000	REG	C	ELLIS, ELIZABETH L	GREAT FALLS	22.97	8,926.38	1	1,308.68	60
07/01/2000	REG	N	EMETT, SHARON E	GREAT FALLS	40.00	8,889.98	1	2,106.85	62
07/01/2000	REG	N	ERCHUL, BEVERLY A	PLAINS	9.99			167.21	62
07/01/2000	REG	A	ERICKSEN, JOEL G	GREAT FALLS	34.97	10,822.16	1	1,938.45	62
07/01/2000	REG	N	ERICKSON, CAROLYN L	GREAT FALLS	35.97	8,889.98	1	1,893.27	58
07/01/2000	REG	N	ERICKSON, WILLIAM A	GREAT FALLS	31.83	8,889.98	1	1,708.23	61
07/01/2000	REG	N	EVELEIGH, CAROLYN L	VICTOR	26.00	13,824.00	1	1,293.79	56
07/01/2000	REG	S	FICK, RICHARD E	BILLINGS	39.00	21,736.37	1	2,323.54	60
07/01/2000	REG	N	FISHER, FAULETTE KAY	MISSOULA	16.88	7,724.93	1	1,144.23	64
07/01/2000	REG	A	FLIGHTNER, JAMES A	MISSOULA	39.25	41,122.17	1	4,944.14	66

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	REG	N	FONTANA, JOSEPH R	BELT	25.42			1,690.91	52
07/01/2000	REG	B	FREDRICKSON, ALLAN J	KALISPELL	29.55	12,017.57	3	2,034.36	57
07/01/2000	REG	A	FREEMAN, DOUGLAS C	CUT BANK	25.00			1,399.77	47
07/01/2000	REG	B	FREIJOOTH, LANE D	GREAT FALLS	32.97	10,822.16	1	2,086.05	54
07/01/2000	REG	N	FRITZ, GREGORY L	MISSOULA	30.00	17,074.80	1	2,140.46	56
07/01/2000	REG	A	FROST, JOY L	GREAT FALLS	39.42	8,889.98	1	1,829.52	60
07/01/2000	REG	6	FULKERSON, WILMA I	LODGE GRASS	14.43	793.52	1	517.68	62
07/01/2000	REG	N	GARNER, KAY L	BILLINGS	31.23	14,212.23	1	2,355.24	53
07/01/2000	REG	N	GERSACK, ELLEN L	GREAT FALLS	30.00	10,257.32	1	1,904.40	52
07/01/2000	REG	N	GIOP, ANNETTE C	BUTTE	25.71	11,543.54	1	1,549.03	55
07/01/2000	REG	C	GIULIANI, RICHARD J	MISSOULA	24.93	16,868.40	1	1,603.96	67
07/01/2000	REG	N	GRAVES, RANDI L	GREAT FALLS	29.97	8,823.82	1	1,897.49	52
07/01/2000	REG	B	GREENE, JAMES D	MISSOULA	29.96	11,176.13	1	1,527.89	58
07/01/2000	REG	A	GROFF, SHIRLEY A	BUTTE	32.00	16,583.67	1	1,872.83	66
07/01/2000	REG	C	GUNDLACH, DONALD B	MILES CITY	33.00	25,018.55	1	2,996.73	56
07/01/2000	REG	N	GUSAAS, FRANCES E	GREAT FALLS	32.00	8,326.63	1	1,679.63	54
07/01/2000	REG	N	HACKLEY, ANNE C	MISSOULA	19.77	9,112.44	1	1,091.55	62
07/01/2000	REG	6	HAFFEY, JOSEPH RAYMOND	ANACONDA	31.00			1,616.18	52
07/01/2000	REG	N	HAGEMEIER, GRETCHEN J	MISSOULA	9.77	900.00	3	511.47	63
07/01/2000	REG	N	HANEL, A GAIL	BILLINGS	29.00	16,530.21	1	1,883.61	59
07/01/2000	REG	N	HANNA, DONNA J	HELENA	31.00	9,948.73	1	1,720.96	65
07/01/2000	REG	N	HANSON, ROY O	PLAINS	24.77	3,441.00	3	1,375.32	53
07/01/2000	REG	B	HANTON, JOHN P	BOZEMAN	36.00	32,394.74	1	4,986.18	65
07/01/2000	REG	N	HARRIS, JUDY K	SOMERS	26.13	7,000.00	1	1,651.00	51
07/01/2000	REG	A	HARRIS, YVONNE B	BILLINGS	32.78	21,329.88	1	2,191.36	61
07/01/2000	REG	N	HARRISON, JOHN S	SHELBY	29.00			1,443.69	59
07/01/2000	REG	B	HARSHBARGER, LINDA J	KALISPELL	29.55	19,199.34	3	1,821.51	52

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
07/01/2000	REG	A	HASSMAN, STANLEY B	MISSOULA	35.00	17,313.10	1	2,210.40	58
07/01/2000	REG	N	HAYLOVICK, PATRICIA J	HARDIN	22.89	8,730.00	1	1,639.13	65
07/01/2000	REG	A	HEENES, JOHN W	SEELEY LAKE	28.99	20,575.69	1	2,126.63	57
07/01/2000	REG	N	HEINE, JEANNE M	BILLINGS	22.00	3,520.05	1	1,291.70	60
07/01/2000	REG	B	HENRIKSON, DONALD C	MISSOULA	36.00	17,280.60	1	2,424.60	60
07/01/2000	REG	A	HERTZ, DANIEL G	BOZEMAN	40.00	19,705.36	1	3,191.88	61
07/01/2000	REG	B	HEUPEL, SYNEVA A	GREAT FALLS	31.74	2,646.06	1	1,328.15	64
07/01/2000	REG	A	HICKS, JAMES M	COLUMBUS	32.54	4,607.06	1	1,795.58	56
07/01/2000	REG	N	HIGGINS, JUDY LEE	GREAT FALLS	26.89	10,694.63	1	2,251.08	53
07/01/2000	REG	N	HILDEBRANT, SANDRA C	HAMILTON	27.55	9,960.00	3	1,245.86	53
07/01/2000	REG	N	HILL, DUSTIN B	SCOBEY	35.00	16,198.64	1	2,906.03	56
07/01/2000	REG	A	HILL, WALTER E	MISSOULA	32.67	40,078.15	1	5,623.78	62
07/01/2000	REG	A	HILPERT, CONRAD R	MISSOULA	23.22	10,914.48	1	1,912.65	78
07/01/2000	REG	N	HOFFELLER, SUSAN M	HELENA	27.55	11,577.50	1	1,849.64	56
07/01/2000	REG	N	HOLMEN, BOB L	RED LODGE	32.00	6,000.00	3	1,727.10	58
07/01/2000	REG	A	HOLMER, LEE M	FLORENCE	31.00	4,500.00	1	1,602.06	57
07/01/2000	REG	C	HOLMQUIST, RICHARD K	MISSOULA	29.60	17,013.20	1	1,950.07	55
07/01/2000	REG	6	HOPFER, PATRICIA A	BOZEMAN	25.16			1,430.85	61
07/01/2000	REG	N	HOVDE, JAMES E	SAVAGE	24.00	3,088.73	1	1,028.10	67
07/01/2000	REG	C	HUGHES, FRANCES DAVIS	KALISPELL	29.10	19,017.57	3	1,809.12	56
07/01/2000	REG	A	HUGHES, GEOFFREY S	KALISPELL	29.13	5,510.77	1	1,673.15	60
07/01/2000	REG	A	ISZLER, HELMUTH D	BROWNING	35.00	3,463.20	1	1,664.87	63
07/01/2000	REG	N	JACKMAN, SANDRA N	GREAT FALLS	31.00	10,656.64	1	1,993.63	53
07/01/2000	REG	A	JACOBS, BONNYE J	BUTTE	33.19	11,125.65	1	1,579.71	60
07/01/2000	REG	N	JACOBSEN, GEORGIE MAE	GREAT FALLS	41.94	9,609.73	1	2,655.08	62
07/01/2000	REG	A	JOHNSON, EDWARD M	MISSOULA	38.55	14,479.20	1	2,047.60	64
07/01/2000	REG	A	JOHNSON, GARY E	HELENA	36.00	22,358.37	1	2,301.01	59

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	REG	N	JOHNSON, IDA JANE	CHOTEAU	29.23	2,597.24	1	1,547.60	66
07/01/2000	REG	C	JOHNSON, KAREN J	HELENA	25.00	8,565.20	1	1,393.74	57
07/01/2000	REG	A	JOHNSON, MARGARET F	MISSOULA	37.00	18,555.20	1	2,551.24	59
07/01/2000	REG	N	JOHNSON, RONALD CRAIG	EUTTE	30.00	16,933.32	1	1,849.71	56
07/01/2000	REG	A	JONES, JOHN H	NASHUA	29.59			1,358.34	54
07/01/2000	REG	B	JONES, RONALD L	MISSOULA	34.93	18,829.20	1	2,814.25	57
07/01/2000	REG	A	JURENKA, JOE F	RUDYARD	28.55	11,763.10	1	1,676.05	52
07/01/2000	REG	A	KABER, LAWRENCE R	KALISPELL	38.00	9,540.20	1	2,328.75	61
07/01/2000	REG	N	KALLESTAD, JANICE C	GREAT FALLS	33.97	8,839.98	1	1,788.00	55
07/01/2000	REG	6	KAUTZ, WENDY	MISSOULA	28.11	13,157.46	1	1,931.34	51
07/01/2000	REG	A	KELLER, BARBARA L	BROWNING	19.71	369.60	3	1,105.36	58
07/01/2000	REG	N	KELLER, EDWARD J	MISSOULA	32.67	19,397.43	1	2,143.32	60
07/01/2000	REG	N	KELLY, MARGARET C	BUTTE	33.89	4,673.92	1	1,837.95	56
07/01/2000	REG	N	KENDALL, MARIA P	BILLINGS	26.00	23,658.36	1	1,937.42	64
07/01/2000	REG	N	KENISON, ROCHELLE K	DILLON	22.17	300.00	3	647.37	63
07/01/2000	REG	A	KING, DONNA HILL	BILLINGS	26.02	19,251.05	1	1,707.20	53
07/01/2000	REG	N	KINONEN, JUDITH E	GREAT FALLS	34.00	10,822.16	1	2,184.49	56
07/01/2000	REG	N	KIRK, FRANK RAY	GREAT FALLS	30.85	280.01	3	1,497.18	53
07/01/2000	REG	B	KNAPTON, DOUGLAS F	CUT BANK	35.00	2,268.00	3	1,899.14	58
07/01/2000	REG	B	KNAPTON, JANICE KAY	CUT BANK	26.18	2,073.00	3	1,353.72	58
07/01/2000	REG	N	KNIGHT, SHELLEY	CORVALLIS	24.68	10,298.03	1	1,319.08	60
07/01/2000	REG	N	KNUTSON, DUANE REUBEN	GREAT FALLS	32.00	10,653.06	1	2,079.04	53
07/01/2000	REG	A	KOCH, SUSAN M	MISSOULA	35.96	1,501.67	1	1,998.49	57
07/01/2000	REG	N	KOENIG, RENEE T	EAST HELENA	25.04	18,859.08	1	1,737.79	55
07/01/2000	REG	N	KOEPEKE, MARTHA LARAE	BUTTE	34.67	11,336.73	1	1,927.76	57
07/01/2000	REG	N	KOPITZKE, DENNIS J	FORSYTH	29.78	4,322.68	1	2,085.60	53
07/01/2000	REG	N	LALUM, MARK D	KALISPELL	24.90	9,508.93	1	1,977.12	66

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	REG	B	LANG, CAROLYN	GREAT FALLS	30.00	6,701.06	1	1,753.31	52
07/01/2000	REG	C	LANGAGER, HARVEY J	LAUREL	24.88	3,547.90	1	1,164.55	49
07/01/2000	REG	N	LARSEN, EVALEE	GREAT FALLS	34.97	5,111.50	1	1,835.73	56
07/01/2000	REG	N	LARSON, JAMES O	COLUMBUS	25.00	4,000.00	3	1,388.56	48
07/01/2000	REG	C	LAWRENCE, BOBB JEROME	HELENA	29.00	17,812.93	3	1,617.36	53
07/01/2000	REG	A	LEITZKE, MARILYN KAY	MISSOULA	31.00	16,352.40	1	1,952.58	62
07/01/2000	REG	A	LESTER, ELIZABETH H	EUTTE	30.38	18,155.33	1	1,965.67	61
07/01/2000	REG	N	LEWIS, SYLVIA SUE	HAMILTON	26.28			1,084.27	60
07/01/2000	REG	N	LINDBERG, LINDA R	HELENA	31.00	17,652.13	1	2,186.25	52
07/01/2000	REG	A	LINDSEY, CARROLL C	BIG SANDY	32.00	12,343.88	3	1,964.15	65
07/01/2000	REG	N	LINK, KATHERINE	BILLINGS	25.05	26,316.74	1	2,019.88	58
07/01/2000	REG	A	LLOYD, DAVID C	HARLOWTON	31.41	2,228.79	1	2,226.49	58
07/01/2000	REG	N	LODMAN, LOIS F	BILLINGS	23.39	17,393.11	1	1,695.10	60
07/01/2000	REG	A	LOGGINS, THOMAS GARY	EUTTE	39.00	17,667.57	1	2,404.46	63
07/01/2000	REG	N	LOUCKS, JOHN D	LINCOLN	30.33	8,531.12	1	2,330.03	56
07/01/2000	REG	B	LYEBERT, RUTH L	SHELEY	28.77			1,318.76	52
07/01/2000	REG	A	MACDONALD, GREGORY S	MISSOULA	28.00	19,888.75	1	2,412.54	49
07/01/2000	REG	A	MACKEY, BEN D	EUTTE	34.00	22,519.11	1	1,969.21	59
07/01/2000	REG	B	MAFFIT, SYLVIA M	TROY	28.88	4,125.00	1	1,359.11	63
07/01/2000	REG	C	MAGEE, DELIA S	BROWNING	34.98	3,149.30	1	2,874.70	56
07/01/2000	REG	N	MALONEY, JOHN P	AUGUSTA	25.00	3,874.16	1	1,771.39	48
07/01/2000	REG	N	MALONEY, MARJORIE K	GREAT FALLS	32.97	8,661.78	1	2,082.05	55
07/01/2000	REG	B	MARTELL, GILBERT S	BILLINGS	30.00	23,890.16	1	2,163.34	55
07/01/2000	REG	N	MARTIN, GEORGE ERIC	GREAT FALLS	33.00	10,822.16	1	2,162.95	57
07/01/2000	REG	C	MCCARTHY, BEATRICE C	ANACONDA	38.40			1,703.25	65
07/01/2000	REG	A	MCCARTHY, MILDRED NORA	FAIRFIELD	30.31	2,724.91	1	1,448.65	53
07/01/2000	REG	A	MCCLURE, ROGER P	FOLSON	27.77	4,775.60	1	1,512.81	54

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
07/01/2000	REG	N	McGOWAN, SHARON L	GREAT FALLS	31.05	4,685.76	1	1,823.98	63
07/01/2000	REG	N	MCINTOSH, KATHLEEN A	GREAT FALLS	35.97	7,607.34	1	2,618.22	60
07/01/2000	REG	N	MCLEAVY, HELEN N	GREAT FALLS	30.27	8,996.28	1	1,937.37	56
07/01/2000	REG	N	McMORRIS, PATRICIA ANN	GLASGOW	28.00	22,942.00	1	1,913.90	50
07/01/2000	REG	N	MEYER, JAY	STEVENSVILLE	24.88	10,000.00	1	1,400.72	60
07/01/2000	REG	C	MIESEN, ERNEST L	WHITEFISH	27.25	327.02	3	1,503.23	57
07/01/2000	REG	N	MILLER, CHARLOTTE A	BROADUS	25.00			1,340.06	52
07/01/2000	REG	A	MILLIKIN, NORMAN L	BOZEMAN	33.62	27,650.17	1	3,471.26	61
07/01/2000	REG	N	MIND, BARBARA L	MISSOULA	24.94	6,752.17	1	1,691.03	60
07/01/2000	REG	B	MIRES, LAWRENCE E	GLASGOW	30.89	20,397.00	1	1,896.67	53
07/01/2000	REG	A	MITCHELL, GILE H	DILLON	27.92	5,400.00	1	2,218.45	69
07/01/2000	REG	B	MOE, ALICIA B	GREAT FALLS	26.54	23,475.68	1	2,374.48	55
07/01/2000	REG	6	MOE, DANIEL R	BONNER	25.00	3,779.46	1	1,347.67	51
07/01/2000	REG	B	MONSON, DENNIS A	GLASGOW	34.00	13,472.00	1	1,878.95	60
07/01/2000	REG	B	MOORE, DORIS A	LEWISTOWN	25.78	17,424.54	1	1,324.79	57
07/01/2000	REG	N	MORRIS, FRANCES E	COLSTRIP	21.00	16,591.13	1	1,911.71	53
07/01/2000	REG	N	MORRIS, PATRICK M	WHITE SULPHUR SPRING	31.75	964.80	1	1,488.02	57
07/01/2000	REG	N	MORRIS, THOMAS M	BUTTE	25.85	14,554.61	1	1,753.82	55
07/01/2000	REG	N	MUIR, B JEAN	GREAT FALLS	34.90	10,822.16	1	2,220.61	57
07/01/2000	REG	A	NAU, THOMAS E	BELGRADE	30.00	24,993.70	1	2,383.15	53
07/01/2000	REG	B	NELSON, KATHLEEN FERDA	HELENA	30.00	13,079.55	1	1,820.96	52
07/01/2000	REG	N	NELSON, ROBERT W	BIG SANDY	26.00	2,125.00	1	1,417.24	48
07/01/2000	REG	N	NIMMICK, BRADLEY W	GREAT FALLS	30.00	13,353.70	1	2,402.22	53
07/01/2000	REG	B	NORDQUIST, KENNEDY N	GREAT FALLS	38.00	14,143.95	1	3,069.28	61
07/01/2000	REG	N	O'CONNELL, CLAUDIA J	GREAT FALLS	33.00	8,735.95	1	1,735.49	55
07/01/2000	REG	A	OBERLANDER, DALE E	MILES CITY	26.00	22,883.24	1	2,436.64	49
07/01/2000	REG	N	OCHSNER, LARRY D	GLASGOW	24.74			1,404.16	62

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/2000	REG	N	OLEARY, MARIE L	BUTTE	28.93	20,784.87	1	1,871.72	65
07/01/2000	REG	N	OLMON, JAMES P	MISSOULA	30.43	26,769.26	1	2,538.19	58
07/01/2000	REG	6	OLSON, MARGARET A	RONAN	26.11	4,050.00	1	1,470.90	54
07/01/2000	REG	B	OLSON, RICHARD K	MISSOULA	36.51	14,479.20	1	2,006.13	59
07/01/2000	REG	C	ORTMAN, ROBERT K	GLASGOW	30.00	12,390.00	1	1,824.89	53
07/01/2000	REG	N	OSTRUM, BARBARA A	BILLINGS	23.54	48,614.84	1	2,691.72	58
07/01/2000	REG	N	PALIN, HARRY R	MISSOULA	33.93	17,568.30	1	2,517.83	65
07/01/2000	REG	N	PARKER, ETHEL M	BOX ELDER	19.66	17,741.00	1	1,645.60	60
07/01/2000	REG	A	PAUL, CHARLES D	SAND COULEE	27.72	2,037.36	1	1,456.09	52
07/01/2000	REG	N	PETERS, DAVID P	WHITEFISH	24.77	22,601.11	3	2,475.67	48
07/01/2000	REG	N	PETERSEN, JEAN A	KALISPELL	21.00	1,283.16	1	512.08	60
07/01/2000	REG	N	PHIPPS, RAY S	LAME DEER	10.85	18,316.65	1	1,095.71	65
07/01/2000	REG	A	PINNICK, CHARLES K	BRIDGER	29.00	8,417.25	3	1,153.79	56
07/01/2000	REG	A	PLASS, HERMAN E	GREAT FALLS	33.00	15,475.69	1	2,936.08	60
07/01/2000	REG	N	PLATISHA, MILDRED M	GREAT FALLS	28.60	309.01	1	1,422.50	51
07/01/2000	REG	B	POHLE, DIANNE R	GREAT FALLS	37.08	10,822.16	1	2,229.08	58
07/01/2000	REG	N	POIRIER, JOAN W	COLUMBIA FALLS	30.66			1,588.58	53
07/01/2000	REG	N	POLLINGTON, BARRY D	GREAT FALLS	27.88			1,383.17	52
07/01/2000	REG	N	POLSTON, JUANITA J	GREAT FALLS	33.52	10,822.16	1	2,177.26	56
07/01/2000	REG	A	POPHAM, DONALD C	MISSOULA	32.00	14,233.05	1	2,529.23	53
07/01/2000	REG	C	POWERS, CHARLES K	CONRAD	34.00	1,500.00	1	1,683.85	56
07/01/2000	REG	6	FREESHL, PAUL E	BOX ELDER	34.99	14,250.00	3	2,795.08	61
07/01/2000	REG	N	FREITE, RUDY J	GREAT FALLS	36.96	10,822.16	1	2,368.23	59
07/01/2000	REG	A	FURDY, CARL D	BOULDER	26.07	4,768.25	3	1,039.19	50
07/01/2000	REG	C	QUICKENDEN, SANDRA H	HELENA	23.73	13,727.61	1	1,340.95	60
07/01/2000	REG	C	RANK, CLAIRE M	KALISPELL	25.71	7,664.93	1	1,570.34	63
07/01/2000	REG	6	REAL BIRD, MARGO	HARDIN	25.00			1,064.12	64

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
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07/01/2000	REG	A	REED, VERNE F	KALISPELL	24.70			1,746.97	60
07/01/2000	REG	N	REINKING, RHODA J	KALISPELL	25.07	16,168.52	1	1,736.76	55
07/01/2000	REG	N	RIPLEY, RICHARD E	CHOTEAU	25.00	15,814.66	1	2,133.27	48
07/01/2000	REG	N	ROESTI, SANDRA J	BUTTE	14.61	5,435.43	1	1,110.10	60
07/01/2000	REG	B	ROLL, THOMAS E	BOZEMAN	29.00	33,524.39	1	2,863.30	60
07/01/2000	REG	A	ROSA, DANIEL J	BUTTE	39.00	31,371.96	1	3,256.59	60
07/01/2000	REG	C	ROSE, MICHAEL A	CORVALLIS	32.28	10,250.00	1	1,659.82	57
07/01/2000	REG	A	ROSSI, NORBERT G	COLUMBIA FALLS	26.00			1,207.15	47
07/01/2000	REG	N	RUSHER, KATHERINE S	GLASGOW	38.00	12,275.00	1	2,136.53	59
07/01/2000	REG	N	RUSSELL, WALTON S JR	BOZEMAN	36.00	10,220.65	1	2,348.35	61
07/01/2000	REG	A	SAILER, DALE D	LIMA	26.08			1,395.23	52
07/01/2000	REG	N	SASSE, GLORIA J	GREAT FALLS	40.00	8,660.84	1	2,097.73	60
07/01/2000	REG	N	SCHAFF, BARBARA A	EAST HELENA	25.00	18,102.64	1	1,483.86	49
07/01/2000	REG	A	SCHAFF, TIMOTHY J	PARK CITY	26.00			1,425.89	52
07/01/2000	REG	A	SCHUEERING, JOHN F	MILES CITY	30.00	6,861.47	1	1,469.78	53
07/01/2000	REG	N	SCHILTZ, SHARON C	BIGFORK	14.00	3,671.59	1	723.25	61
07/01/2000	REG	A	SCHMIDT, V HUGO	BOZEMAN	38.67	30,983.95	1	5,532.01	69
07/01/2000	REG	N	SCHONDELMEYER, ALAN G	BELGRADE	31.00	21,855.50	1	2,230.50	54
07/01/2000	REG	N	SCHROEDER, WILMA ANN	HARDIN	22.59	10,680.00	1	1,293.08	62
07/01/2000	REG	N	SCHUSTROM, WILLIAM C	WHITEFISH	37.22	10,084.07	3	2,292.65	62
07/01/2000	REG	B	SCHYE, JACK C	GLASGOW	35.00	21,573.00	1	2,120.92	57
07/01/2000	REG	N	SCOTT, EDITH K	GLASGOW	33.93	22,996.00	1	2,262.17	57
07/01/2000	REG	A	SCOTT, RICHARD J	MISSOULA	27.00	23,121.54	1	1,739.31	57
07/01/2000	REG	B	SCOTT, SALLIE H	MISSOULA	26.93	11,562.63	1	1,817.94	51
07/01/2000	REG	A	SEXTON, MARILYNN A	BILLINGS	22.25	11,943.73	1	1,206.33	62
07/01/2000	REG	A	SHEPHERD, THOMAS E	MISSOULA	33.77	12,975.80	1	1,722.63	60
07/01/2000	REG	B	STELER, AMALIE	BILLINGS	31.00	20,202.58	1	2,299.69	64

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
07/01/2000	REG	A	SLYKER, JERRY R	HARDIN	20.00	35,000.00	3	1,767.30	50
07/01/2000	REG	C	SMART, ALLAN W	BOZEMAN	31.00	30,233.16	1	2,617.27	56
07/01/2000	REG	N	SPONG, EARL E	GREAT FALLS	36.97	10,816.37	1	2,370.04	60
07/01/2000	REG	A	SPRIGLER, THOMAS M	LAUREL	33.00	19,620.80	1	2,355.78	55
07/01/2000	REG	B	STATON, JOLENE KAY	BILLINGS	39.00	26,962.20	1	2,907.22	58
07/01/2000	REG	B	STEINER, FREDERICK W JR	BUTTE	37.63			1,552.92	62
07/01/2000	REG	B	STENSLIE, AMELIA SUE	MISSOULA	26.82	10,759.45	1	1,423.47	62
07/01/2000	REG	B	STEVENSON, JOANN	GREAT FALLS	23.67	4,738.09	1	1,048.37	69
07/01/2000	REG	A	STOBIE, FRABERT E	NOXON	39.00	2,269.84	1	1,702.97	62
07/01/2000	REG	N	STREET, BECKY M	GREAT FALLS	24.88	3,610.38	3	1,385.48	61
07/01/2000	REG	B	STROM, MARVIN A	GREAT FALLS	34.97	10,822.16	1	2,088.13	58
07/01/2000	REG	N	STRUNK, SHARON E	GREAT FALLS	35.85	10,822.16	1	2,304.80	58
07/01/2000	REG	A	STUART, KATHERINE F	GREAT FALLS	37.00	6,653.22	1	1,687.84	59
07/01/2000	REG	A	SUNCHILD, FLORENCE	BOX ELDER	20.00	11,735.00	3	1,022.71	63
07/01/2000	REG	N	SUNDEY, LINDA J	GLASGOW	29.67	21,573.00	1	1,776.56	51
07/01/2000	REG	B	SUTKUS, LEO A	COLUMBIA FALLS	27.72			1,327.19	59
07/01/2000	REG	N	SWANK, CAROLYN E	GREAT FALLS	23.15	5,738.24	1	1,102.80	60
07/01/2000	REG	C	SWANK, DEWEY	GREAT FALLS	36.00	32,218.88	1	3,395.74	61
07/01/2000	REG	N	SWENSGARD, DENNIS G	KALISPELL	29.70	19,368.88	3	1,927.24	56
07/01/2000	REG	A	TAYLOR, SUSAN A	GREAT FALLS	5.30			93.32	64
07/01/2000	REG	N	THOMPSON, JANET M	BUTTE	25.93	21,569.61	1	1,694.14	56
07/01/2000	REG	N	THOMPSON, MARSHALL H	ST IGNATIUS	31.00	10,307.50	3	1,472.24	59
07/01/2000	REG	C	TOIVONEN, ROBERT W	BUTTE	31.00	20,702.49	1	2,068.02	56
07/01/2000	REG	A	TRAVIS, JOHN P	BILLINGS	37.00	30,649.40	1	2,953.08	60
07/01/2000	REG	A	TURCOTT, DONNA L	HELENA	34.00	8,299.40	1	1,985.14	55
07/01/2000	REG	N	TURNER, DONNA L	CORVALLIS	28.06	10,140.00	1	1,452.67	53
07/01/2000	REG	C	TUSLER, GLEN E	HELENA	35.00	26,516.01	1	3,044.37	58

Date Retired	TYPE-RET	CPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
07/01/2000	REG	N	VENNER, HERBERT L	EUTTE	32.00	21,456.25	1	1,958.49	60
07/01/2000	REG	N	VERDULIS, THESPINA A	HELENA	30.00	15,323.19	1	2,083.59	59
07/01/2000	REG	N	VOTRUEA, GEORGE F	MISSOULA	37.00	23,240.34	1	3,647.65	65
07/01/2000	REG	A	VYSE, ERNEST R	BOZEMAN	29.77	25,195.00	1	3,014.70	62
07/01/2000	REG	A	WADE, MARILYN	BILLINGS	25.00	14,790.00	1	1,449.67	55
07/01/2000	REG	N	WALKING BEAR, MARLENE J	HARDIN	17.09			1,681.13	54
07/01/2000	REG	E	WALSH, MARLEEN E	KALISPELL	21.93	7,730.79	1	1,063.15	62
07/01/2000	REG	A	WALTER, ALLAN E	HELENA	32.66	19,263.29	1	2,058.73	65
07/01/2000	REG	E	WARHANK, CATHERINE K	GREAT FALLS	27.80	4,809.19	1	2,037.95	52
07/01/2000	REG	N	WARHANK, GARY J	GREAT FALLS	31.00	11,891.31	1	2,461.51	52
07/01/2000	REG	N	WATSON, CAROLE A	EAST HELENA	29.30	15,616.05	1	1,697.64	56
07/01/2000	REG	N	WATT, MAUREEN R	ANACONDA	29.77			1,621.56	52
07/01/2000	REG	A	WEEDIN, DAVID T	ST IGNATIUS	31.00	12,851.30	1	2,538.65	58
07/01/2000	REG	N	WHEAT, DEBRA L	BOZEMAN	15.64	761.67	1	746.11	60
07/01/2000	REG	N	WHEELER, JANET C	BILLINGS	24.27	19,928.64	1	1,784.40	63
07/01/2000	REG	A	WHITE, GLEN A	HYSHAM	32.01			1,563.01	55
07/01/2000	REG	N	WHITEHEAD, LOLA J	GREAT FALLS	34.97	3,116.43	1	2,116.21	57
07/01/2000	REG	E	WILKERSON, JOHN J	DILLON	33.77	23,371.62	1	2,620.78	55
07/01/2000	REG	A	WILKINSON, WESLEY A	COLUMBIA FALLS	27.00			1,654.79	50
07/01/2000	REG	A	WILLIAMS, TERRY R	GREAT FALLS	17.97			1,074.75	62
07/01/2000	REG	E	WILMOT, WILLIAM W	MISSOULA	28.85	21,060.71	1	2,238.65	57
07/01/2000	REG	N	WINSLOW, KATHLEEN H	HELENA	25.44	5,569.71	1	2,182.98	52
07/01/2000	REG	N	WISCHHUSEN, JOANNE E	GREAT FALLS	39.96	8,626.13	1	2,098.40	62
07/01/2000	REG	N	WRIGHT, ROSALIE D	KALISPELL	21.17	523.23	1	448.20	66
07/01/2000	REG	A	YOKAM, MARK W	GLASGOW	27.00	12,390.00	1	1,518.63	49
07/01/2000	REG	N	YOUNGBLOOD, SHEILA P	BUTTE	25.31	18,454.48	1	1,609.84	58

TEACHERS' RETIREMENT BOARD MEETING
November 8 and 9, 2000

NOVEMBER 8, 2000

Chairperson Severson called the meeting to order at 1:30 p.m. in the conference room of the Board of Investments, 2401 Colonial Drive, Helena, Montana. Those present were:

Jima Severson, Chairperson
Emily Hall Bogut
Scott Dubbs
Tim Ryan
Virginia Egli
Jim Turcotte
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Jim Penner - Board of Investments, Mike O'Connor and Keith McCallum - PERS, Jim Kerins and Kristin Jacobson – CMS

Adopt Agenda

Chairperson Severson called for additions or changes to the Agenda. Mr. Turcotte moved to adopt the agenda, Ms. Bogut seconded. Motion carried.

FY 2000 Investment Report

Mr. Penner distributed and explained several handouts used to illustrate the return on investments for the Teachers' Retirement System compared to the benchmarks used to measure performance for the past fiscal year and on a historical basis. Mr. Penner also discussed his outlook for the coming year and gave a brief economic overview from an international perspective of both Europe and Asia.

Competency-Based Pay

Ms. Kristin Jacobson and Mr. Jim Kerins of Communication & Management Services, LLC, Helena, Montana, presented a proposal on the Montana Competency-Based Human Resources System. Ms. Jacobson explained in detail what the Competency-Based System was, how the system worked, the compensation components and what needs to be done to succeed. Mr. Kerins discussed how they would assist the Teachers' Retirement System in designing a competency-based pay system. Due to limitations on time, discussion of the proposal was postponed until the following day.

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PeopleSoft System Demonstration

At 3:30 p.m., the meeting adjourned to the KPMG conference room for a demonstration on the Internet capabilities of the system developed by KPMG.

NOVEMBER 9, 2000

Chairperson Severson called the meeting to order at 8:30 a.m. in the conference room of the Board of Investments, 2401 Colonial Drive, Helena, Montana. Those present were:

Jima Severson, Chairperson
Emily Hall Bogut
Scott Dubbs
Tim Ryan
Virginia Egli
Jim Turcotte
David L. Senn, Executive Director
Gary E. Warren, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Mark Olleman – Milliman and Robertson, Glen Leavitt – Montana University System, Bob Bugni – Board of Investments, Alve Thomas – RTA/SPA, Charlotte Thomas – RTASPA

Adopt Agenda.

Chairperson Severson called for additions or changes to the Agenda. Ms. Severson asked that the competency based pay plan system that was not completed yesterday be added to the Executive Director's Report. Mr. Turcotte moved to adopt the agenda as amended, Ms. Bogut seconded. Motion carried.

Approval of Minutes for September 8, 2000 Meeting.

Chairperson Severson asked for additions or corrections to the minutes of the September 8, 2000 meeting. Mr. Ryan asked for a correction to page 4, under audit tax deferred contributions, the word "responsibilities" should be changed to "responsibility". Minutes will stand approved as corrected.

Actuarial Reports – Mark Olleman.

Mr. Senn introduced Mark Olleman from the firm of Milliman & Robertson, the Teachers' Retirement System actuary. Mr. Olleman reviewed the actuarial report and explained what unfunded liability was and how it is measured, and the findings presented in the report.

Mr. Turcotte moved to adopt the actuarial valuation as presented, Mr. Ryan seconded, motion carried.

Mr. Olleman distributed the Montana University System Valuation and discussed this document with the Board. Mr. Senn and Mr. Leavitt will discuss whether the University System's employer contribution needs to be adjusted and determine whether legislation is necessary.

Ms. Bogut moved to adopt the Montana University System Valuation, Ms. Egli seconded, motion carried.

The next item discussed by Mr. Olleman was the cost of proposed legislation. Mr. Olleman explained the cost to the system of increasing the minimum monthly benefit to \$600.00 for members that retired with 25 or more years of service, what would be needed in order to increase the benefit multiplier and the cost of an increase in GABA.

Executive Director's Report.

Legislation – Mr. Senn asked the Board for direction on three legislative proposals; Board authority to increase the GABA to 3.0% by extending the amortization period to 25 years; increasing the minimum benefit to \$600.00; and increasing the benefit multiplier to 2 percent for any member who retired with 30 or more years of creditable service.

Mr. Turcotte moved to support the \$600.00 minimum benefit for all retirees who retired with at least 25 years of creditable service to be funded from existing assets. Mr. Ryan seconded, motion carried.

Mr. Turcotte moved to support a GABA increase up to 3 percent provided the period required to amortize the funding liability does not exceed the 20 year period, and to strongly encourage the legislature to provide additional State General fund support. Motion died for lack of a second.

Mr. Turcotte asked to restate his motion and moved to support GABA legislation at whatever level up to the 3 percent that can be funded considering the funding by extending the Teachers' liability up to 20 years total. Mr. Dubbs seconded. After further discussion, Mr. Turcotte withdrew his motion and Mr. Dubbs withdrew his second.

Ms. Bogut moved to support Mr. Turcotte's motion, but to increase the unfunded liability to 25 years with Board approval. Ms. Severson seconded. Mr. Ryan asked for a substitute motion, and moved that the Board support the proposal but also strongly encourage the legislature to be a participant in providing funding to assist in the ultimate goal of achieving a 3 percent GABA for retired teachers, thereby giving the Teachers' Retirement System the ability to still be able to respond to other needs as they may arise. Ms. Bogut accepted the substitute motion. After additional discussion, Ms. Bogut withdrew her motion.

Mr. Turcotte moved to support increase in GABA from 1½ to 2½ percent to be incremental, funded by the retirement system at the discretion of the Board by increasing the amortization period up to 25 years and strongly encourage the legislature to fund the increase from 2½ to 3 percent immediately. Mr. Ryan seconded, motion carried.

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

PHYSICAL CHEMISTRY

LECTURE NOTES

BY

PROFESSOR

JOHN A. P. KILPATRICK

OF THE

DEPARTMENT OF CHEMISTRY

UNIVERSITY OF CHICAGO

CHICAGO, ILL.

1954

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1954

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Mr. Turcotte moved to support the proposal to increase the multiplier to 2 percent. Mr. Dubbs seconded, motion carried.

Tom Bilodeau of MEA was unable to attend the meeting, but provided a letter to the Board. In his letter, Mr. Bilodeau explained that currently the University System is required under 19-20-621, MCA, to make a supplemental contribution to the TRS each month to pay their fair share of the system's unfunded liabilities left unpaid when the Optional Retirement Plan was created in 1987. Mr. Bilodeau asked that the Board support legislation that would require the State General Fund to make this contribution instead of the University System. Mr. Leavitt from the Office of the Commissioner of Higher Education, stated that the Board of Regents was in support of the proposed legislation. Mr. Dubbs moved to support the State providing the ORP funding. Ms. Bogut seconded. After discussion, motion carried 4 to 2.

Mr. Senn reviewed the housekeeping legislation for the Board including the changes in the legislation that pertains to bonuses and one-time lump sum payments. Mr. Ryan moved to adopt the housekeeping proposal as presented with technical amendments. Mr. Turcotte seconded, motion carried.

Mr. Senn gave the Board an overview of the DROP legislation. The Board agreed to discontinue this legislative proposal.

Funding Policy – Mr. Senn suggested that the Board might want to consider a funding policy that would be long term, since it was too late to have anything ready for the upcoming legislative session. Mr. Turcotte moved to make a funding policy part of the 2001 goals for the Board to have a policy in place by January 2002. Ms. Bogut seconded, motion carried.

Executive Summary – Mr. Senn advised that the remodeling of the basement was completed and that some staff had already moved. The remodeling on the main floor has been postponed until later and Mr. Senn discussed some of the problems that have been encountered with the upstairs remodeling.

During preparation of data for conversion to PeopleSoft, staff discovered that Mr. Edward Longin owed the Teachers' Retirement System \$6,925.10 since July 1, 1996, when he retired. Mr. Longin paid the amount due when he was contacted by the Teachers' Retirement System.

Mr. Senn gave the Board an update of the latest staffing changes in the office.

Competency Based Pay Plan – Chairperson Severson gave an overview of the item carried forward to today's agenda from yesterday and asked the Personnel Committee Chairman, Tim Ryan, to give a report on the Personnel Committee meeting from last evening. Mr. Ryan reported that the Personnel Committee had agreed that the Teachers'

Retirement System should try the competency-based pay plan and explained that some of the cost of developing the program would be shared with PERS. Mr. Senn provided the Board with a more detailed overview of the competency based pay plan. Ms. Egli moved that the Board implement the competency-based pay plan, Mr. Turcotte seconded, motion carried.

Individual Petitions.

Carol Nelson – Mr. Senn gave the Board a summary of Ms. Nelson's petition. Ms. Nelson had stated that the Teachers' Retirement System had omitted items from the Board packet. Mr. Senn explained that the items were omitted because in the judgment of staff and counsel, they had no relevance to Ms. Nelson's petition. In 1998 the Department of Corrections asked the Teachers' Retirement System to review two positions to determine whether these positions should be reported to TRS. When such requests are received it is the Board's policy is to ask the employer to send a job description and a recommendation. If staff disagrees with the agency's recommendation, the agency has the right to appeal to the Teachers' Retirement Board. In 1998 there appeared to be no disagreement when we notified the agency in writing that Ms. Nelson was not eligible for membership in the Teachers' Retirement System. This past summer, Ms. Nelson requested an estimate and staff realized that the Department of Corrections had not complied with the staff's decision and had continued to report Ms. Nelson to TRS.

Ms. Hammill advised the board regarding her discussions with Ms. Nelson's attorney and Ms. Nelson's possible claim of detrimental reliance. Mr. Ryan moved to find that Ms. Nelson was not properly a member of TRS after she became the Business Manager at Pine Hills because she was no longer employed in an instructional services capacity; nonetheless, allow her remain in the Teachers' Retirement System since she has represented that she will retire on June 30, 2001. If Ms. Nelson remains in the system beyond her promised retirement date staff is instructed to transfer all contributions for the business manager position to PERS and not accept any further contributions from her employer while she is employed in the Business Manager position. Future employment after retirement from the Teachers' Retirement System will be governed by the one-third earnings limitation. Mr. Turcotte seconded, motion carried.

Legal Counsel Report. Ms. Hammill reported that Merle Farrier's case is under submission to the hearings officer and we are currently awaiting a decision. At this time decisions from the hearings office are taking 4 – 12 months.

A letter was written to the Malta school district on behalf of Terry Vanderpan. The Malta school district responded and advised that they will not reimburse Mr. Vanderpan for the interest he paid on the employee contributions not reported to TRS. Ms. Hammill asked the Board if they wanted to pursue this matter or let it drop. The Board agreed that it was not the Board's position to pursue this issue.

Other Business. Next Meeting Dates - February 16, 2001, May 11, 2001, September 7, 2001 and November 16, 2001. Chairperson Severson asked that all Board members

check their calendars for conflicts. Mr. Ryan moved to approve the dates, Ms. Bogut seconded, motion carried.

Out-of-State Travel – Mr. Senn submitted a request for travel to Washington, DC on behalf of the National Council on Teachers' Retirement as a member of their legislative committee. NCTR pays the cost of the hotel and the only expense to the Teachers' Retirement System is the airfare and meals. The second out-of-state travel request was for Rex Merrick to attend PeopleSoft training. Mr. Turcotte moved to approve both requests, Ms. Bogut seconded, motion carried.

Fiscal Year 2000 Budget – Mr. Senn reviewed the budget with the Board. Mr. Ryan moved to extend the temporary \$1.00 per hour increase for staff until the last full pay period in June, 2001. Mr. Dubbs seconded, motion carried.

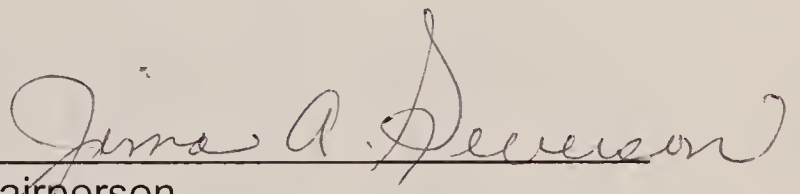
NCTR Conference – Emily Bogut, Jim Turcotte and Dave Senn attended the NCTR conference in Boston. All of the attendees spoke highly of the conference and shared the highlights with the Board.


Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and gave an overview of the different reports.

Annual Per Diem Reports – Teacher Members – Mr. Senn explained the annual per diem reports and distributed them for signature. Ms. Severson, Ms. Bogut and Mr. Dubbs signed the forms and returned them to Mr. Senn.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairperson Severson asked for a motion to approve the applications for regular and survivor benefits and adjustments. Mr. Ryan moved to approve, Ms. Bogut seconded, motion passed.

The meeting adjourned at 1:45 p.m.


Chairperson


Executive Director

1. The first part of the document is a list of names and addresses of the members of the committee.

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DATE	REG	UNIT	NAME	EMPLOYEE CITY	SERVICE	TERMINATION Pay Amnt	DFT	MONTHLY BENEFIT	AGE
01/01/2000	REG	N	DEVRIES, GLENN A	POPULAR	5.00			50.84	60
01/01/2000	REG	A	GREY, JERRY R	POLSON	28.00			1,257.36	56
01/01/2000	REG	N	JERMINSON, LYNNE F	HELENA	27.04	7,025.28	1	2,364.79	56
01/01/2000	REG	A	KILLIAN, H FRED	GREAT FALLS	32.00			2,031.29	56
01/01/2000	REG	A	MACPHERSON, JAMES M	MISSOULA	16.94	15,373.06	1	1,039.57	70
01/01/2000	REG	C	MCGLYNN, FREDERICK F	MISSOULA	32.74	20,546.62	1	2,584.64	60
01/01/2000	ERLY	N	AUDET, CRAIG C	WHITEFISH	21.33			908.69	50
01/01/2000	REG	N	BLACK, GAYLEN JOHN	BOZEMAN	25.00	7,181.99	1	1,736.47	48
01/01/2000	REG	N	GOLD, JOANN M	GREAT FALLS	25.34	3,324.44	1	541.52	67
01/01/2000	REG	N	JOHNSTON, ROGER A	BILLINGS	29.00	52,767.20	1	3,339.73	52
01/01/2000	REG	C	JUNKERT, GLENN R	MISSOULA	28.06	9,669.05	3	1,335.96	52
01/01/2000	REG	C	KINNEY, ROBERT L	SUPERIOR	33.00	3,580.00	1	1,967.69	56
01/01/2000	REG	A	LUKES, ROBERT W	NOXON	23.94	14,600.00	2	1,615.31	62
01/01/2000	REG	N	DJALA, PATRICIA DIANE	GREAT FALLS	29.56			1,438.76	56
01/01/2000	REG	A	OLSON, JACK R	BOZEMAN	35.50	28,966.69	1	3,096.92	62
01/01/2000	REG	C	OLSON, WILLIAM M	LIBBY	19.18	13,721.12	1	1,385.74	60
01/01/2000	REG	N	RADTKE, DENNIS L	MISSOULA	28.98	14,863.20	1	2,143.22	57
01/01/2000	REG	A	SHAFFER, DAVID R	COLUMBIA FALLS	30.49			1,972.69	57
01/01/2000	REG	N	SHERIDAN, RICHARD F	MISSOULA	33.00	22,344.03	1	3,033.87	61
01/01/2000	REG	A	STARK, ROBERT L	BOZEMAN	22.61	18,040.97	1	1,204.64	67
01/01/2000	REG	B	SUTKUS, ANNE MARIE	COLUMBIA FALLS	19.91			764.45	57
01/01/2000	REG	A	SWOBDODA, STEVEN J	SHELEY	28.00			1,235.63	51
01/01/2000	ERLY	C	MIESEN, GARCY J	WHITEFISH	10.72			127.89	57
01/01/2000	REG	C	SPEER, CLARENCE A	BOZEMAN	25.00	33,063.00	3	2,985.94	55
01/01/2000	REG	N	STALLKNECHT, GILBERT F	BOZEMAN	19.15	11,619.00	1	1,347.12	65
01/01/2000	REG	A	WALTON, W MARK	MISSOULA	27.22	29,183.73	1	2,692.92	51

Date Retired	Type-Ret	Option	Name	Employer City	Service	Termination Pay Amnt	UPT	Monthly Benefit	Age
01/01/1989	REG	N	ANDERSON, MARY KATHERINE	BOX ELDER	5.73			124.35	60
01/01/1993	REG	N	BERGEM, DOROTHY A	GREAT FALLS	6.00			57.74	60
01/01/1995	REG	A	MURPHY, BERNARD M	BUTTE	14.94			572.05	60
01/01/1999	DTH	A	RUGGLES, MICHAEL P	GLASGOW	9.00			257.45	32
01/01/2000	REG	N	BUDGE, JENNINE M	WHITEFISH	12.00			405.65	60
01/01/2000	REG	C	BLACKMAN, ALBERT J	ALBERTON	32.97			1,643.16	57
01/01/2000	REG	N	BUEHLER, JANICE A	BOZEMAN	13.04	924.00	1	941.87	61
01/01/2000	REG	A	ROLLINGS, DALE M	ALZADA	28.00			1,236.28	53
01/01/2000	DIS	N	HIGHTOWER, RANDY L	NOXON	23.00	653.19	2	1,019.58	47
07/01/2000	DTH	A	KOCH, DOUGLAS L	MISSOULA	35.96	1,501.67	1	1,993.49	61
07/01/2000	DTH	A	STAUDINGER, GARY V	BUTTE	21.56			1,022.46	49
07/01/2000	ERLY	N	BOWMAN, ARTHUR	LEWISTOWN	10.03			249.46	51
07/01/2000	ERLY	N	LARICK, JOHN A JR	BOZEMAN	18.00			680.58	53
07/01/2000	ERLY	A	LAWTON, CAROL J	GREAT FALLS	9.00			205.15	55
07/01/2000	REG	N	BEATTIE, JAMES W	PHILIPSBURG	30.98	1,820.00	3	2,211.21	52
07/01/2000	REG	6	COOPER, LORETTA U	MISSOULA	27.15	8,335.30	1	1,497.42	61
07/01/2000	REG	A	LAFEYRE, GERALD J	BOZEMAN	38.00	35,416.86	1	5,884.91	66
07/01/2000	REG	N	METZGAR, ELIZABETH D	BOZEMAN	27.67	5,157.66	1	1,769.37	62
07/01/2000	REG	6	MDE, DANIEL R	BONNER	25.00	3,779.46	1	1,347.67	51
07/01/2000	REG	N	NELSON, JOANN M	BROWNING	12.00			602.21	66
07/01/2000	REG	A	SCHNEERLOTH, GWENDOLYN M	SCODEEY	25.44	12,500.00	1	1,303.15	56
08/01/2000	ERLY	N	DELOS REYES, ROGER C	BILLINGS	11.77	2,519.20	3	479.18	59
08/01/2000	ERLY	N	HUTCHISON, ELIZABETH J	MISSOULA	18.54	6,908.64	1	780.36	50
08/01/2000	REG	A	ADLER, RICHARD R	MISSOULA	33.79	25,781.38	1	3,338.57	64
08/01/2000	REG	B	BAUCH, JAMES W	MILES CITY	28.58	24,460.85	1	2,323.25	51
08/01/2000	REG	N	BELOUCOURT, JEAN L	BOX ELDER	24.00	50,603.00	3	1,913.73	60
08/01/2000	REG	N	CHASE, ALFRED L	MISSOULA	32.11	24,061.22	1	2,865.06	61

TERMINATION PAY 510,226.81

AVERAGE TERMINATION PAY 9,628.24

AVERAGE MONTHLY BENEFIT 1,527.81

AVERAGE AGE 57

AVERAGE SERVICE 23.23

**TEACHERS' RETIREMENT BOARD
CONFERENCE CALL
December 14, 2000**

Chairperson Severson called the meeting to order at 3:30 P.M. Board members in attendance were Chairperson Jima Severson, Vice Chair Tim Ryan, Emily Hall Bogut, Virginia Egli, Scott Dubbs, and Jim Turcotte. TRS staff in attendance were David L. Senn, Gary Warren, and Janet Cooper. Others present were Tom Bilodeau, MEA/MFT, Bob Jewell, North Central Retired Teachers Association, Rene Silverthorne, Legislative Audit Division.

Adopt Agenda.

Chairperson Severson called for additions or changes to the Agenda. The Chair asked that agenda item III, A., System Development and Implementation Date, be changed from a discussion item to an action item. Mr. Turcotte moved to change agenda item III, A. to an action item and adopt the agenda, Ms. Bogut seconded. Motion carried.

Legislation

Mr. Senn briefly recapped the GABA legislation, which would grant the board the authority to increase GABA from 1.5% to 3.0% as funding was available, and increase the minimum benefit from \$500.00 to \$600.00 per month. Mr. Senn also clarified that future GABA increases would be at the discretion of the TRS board. Mr. Bilodeau also spoke in support of the proposal on behalf of the MEA/MFT. Mr. Senn entered into the record a letter in support of GABA from Diane Huber, President, MRT/SPA, and Charlotte and Alve Thomas, MRT/SPA Legislative Committee.

Mr. Ryan moved to support the GABA legislation, Ms. Bogut seconded. The Board discussed the need to increase GABA as funding was available but are concerned with the fact that committing future funding to GABA increases, although discretionary, would limit the amount of funding available for other benefit improvements for active members. Also, the system would have fewer options available to respond to market and other changes that affect the system. Motion carried.

PeopleSoft Pension System

Mr. Senn advised the Board that user acceptance testing was progressing much slower than anticipated and that it would not be possible to meet the scheduled January 1, 2001 implementation date. The implementation date has tentatively been rescheduled for March 1, 2001. The Board discussed estimates received from KPMG to provide services for January, \$114,000 and February, \$90,240, for ongoing support for continued testing and data conversions. KPMG also estimated that it would cost \$106,000 during March to support production operations. Mr. Senn thought that the March fee would include PeopleSoft processing and systems technical support as well as program fixes. It was the consensus of the Board that they were unwilling to commit any additional funding for user

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DEPARTMENT OF CHEMISTRY
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acceptance testing, fixing fit gap items and additional conversions.

The Board discussed the correspondence between Mr. Senn and KPMG, which outlined some of staff's concerns for the PeopleSoft system. Mr. Ryan stated that he was disturbed that the problems identified in Mr. Senn's letter had not been adequately addressed in the KPMG response, and was offended by comments made about TRS staff's qualifications and ability to do their jobs. It was the consensus of the Board that Mr. Senn include in his response to KPMG the extreme frustration and umbrage the Board felt with the comments made about staff. The Board asked Mr. Senn to share with staff their sincere appreciation for the job they do and that the Board believes the TRS staff to be most qualified and efficient in their jobs.

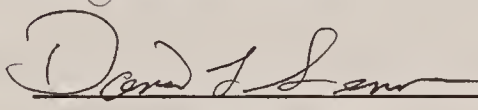
The chair asked if any member of the Board was prepared to make a motion, seeing none, the Chair directed staff to continue testing the system through December as planned. The Chair also asked the Board to be prepared to meet in a conference call either the week of January 8th or the 15th, to discuss and act on continuing the PeopleSoft effort.

Adjournment.

Meeting adjourned at 4:10 p.m.



TRS Board Chair



Executive Director

TEACHERS' RETIREMENT BOARD
CONFERENCE CALL
January 23, 2001

Chairperson Severson called the meeting to order at 3:30 P.M. The Board members in attendance were Chairperson Jima Severson, Vice Chair Tim Ryan, Virginia Egli, and Scott Dubbs. The TRS staff in attendance were David L. Senn, Tammy Rau, John Hessler, Karla Scharf, Janet Cooper, and Vivian Hammill. Others present were Tim Peterson and Rod Sheppard from KPMG.

Adopt Agenda.

Chairperson Severson called for additions or changes to the Agenda. Ms. Egli moved to adopt the agenda as printed, Mr. Dubbs seconded. Motion carried.

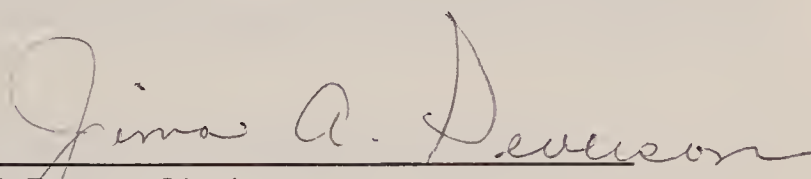
PeopleSoft Pension System


Chairperson Severson asked Mr. Senn to recap the current issues with the PeopleSoft project. Mr. Senn reviewed the problems staff had experienced with testing the system. The system as delivered cannot process the normal business functions of the Teachers' Retirement System in a timely manner. Several functions also remain to be developed and tested.

Mr. Senn recommended that the system not be implemented March 1, 2001, but that staff work with KPMG to identify applications that could be integrated with the current system, and the level of effort required to install these functions. A proposal for integrating these processes with the current system would be presented to the Board at their regular meeting on February 16, 2001. Mr. Senn also recommended that staff continue to work with KPMG to identify the level of effort required to correct the shortcomings of the PeopleSoft development, establish a new implementation schedule, and/or possibly implement a modified PeopleSoft system. Mr. Senn expressed concern that because of the seasonal workload that it may not be possible to implement a new system until January 1, 2002.

Mr. Ryan moved to direct staff to work with KPMG to develop a plan to be approved by the Board at the February 16, 2001 meeting for implementation of portions of the system which have been shown to meet our expectations for higher TRS staff productivity, greater services to both employers and member, quicker access to information, and provide the Board with recommendations regarding the completion of the PeopleSoft development, Mr. Dubbs seconded. Motion carried.

Adjournment. Meeting adjourned at 4:10 p.m.



TRS Board Chair


Executive Director

TEACHERS' RETIREMENT BOARD MEETING
February 16, 2001

Chairperson Severson called the meeting to order at 8:30 a.m. in the conference room of the Board of Investments, 2401 Colonial Drive, Helena, Montana. Those present were:

Jima Severson, Chairperson
Emily Hall Bogut
Scott Dubbs
Tim Ryan
Virginia Egli
Jim Turcotte
David L. Senn, Executive Director
Tammy Rau, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Representative Nancy Fritz – Montana Legislature, Rod Sheppard – KPMG, Tim Peterson - KPMG

Adopt Agenda.

Chairperson Severson called for additions or changes to the Agenda. Mr. Senn asked that the legislation be the first item discussed as Representative Fritz was in attendance and needed to return to the Legislature as soon as possible. Mr. Turcotte moved to adopt the agenda as amended, Mr. Dubbs seconded. Motion carried.

Executive Director's Report.

Representative Nancy Fritz gave the Board handouts and a summary of House Bill 584, explaining her position on this legislation. Ms. Fritz asked the Board for any suggestions they may have. Mr. Turcotte commented that the Board has difficulty with retired teachers working full time and he believes this bill would open the door for more problems, including fairness to the system at large. Mr. Senn asked Ms. Fritz if OPI had any statistics on the positions that cannot be filled and suggested that perhaps the problem needs to be identified more clearly before a solution can be proposed. The Board and Ms. Fritz had a lengthy discussion on this bill. Ms. Fritz again asked the Board to advise her if they had any suggestions on this issue.

The Board welcomed Tammy Rau to the Assistant Executive Director position.

Approval of Minutes for November 8 and 9, 2000; December 14, 2000 and January 23, 2001 Meetings.

Chairperson Severson asked for additions or corrections to the minutes of the November 8 and 9, 2000, December 14, 2000 and January 23, 2001 meetings. Mr. Ryan moved to approve the minutes for November 8 and 9, 2000, Ms. Egli seconded. Motion carried. Mr.

Turcotte moved to approve the minutes for December 14, 2000, Ms. Egli seconded. Motion carried. Mr. Dubbs moved to approve the minutes for January 23, 2001, Ms. Egli seconded. Motion carried.

Executive Director's Report.

Legislative Update – Mr. Senn reviewed the status of the legislation that affects the Teachers' Retirement System with the Board.

Interim Legislative Committee Report – Mr. Senn called the Board's attention to the tables that were enclosed with the report.

Actuarial Factors – The Board was provided information about the affect the recommended service purchase and termination pay factors would have on the cost to purchase service and the increase in the employee and employer cost of termination pay, option 1. Mr. Turcotte moved to adopt the actuarial factors effective July 1, 2001, Ms. Egli seconded. Motion carried.

Mr. Senn also provided the Board with a letter from Mark Olleman of Milliman and Robertson that discussed the impact of GABA on optional retirement allowances. This was provided as information only.

Executive Summary - Mr. Senn reported that Gary Warren had left Teachers' Retirement to accept a position with the Department of Labor and Industry, and that Sharon Mikat had accepted a position with the Office of Public Instruction. Ms. Severson requested Mr. Senn write a letter on behalf of the Board to both Gary and Sharon thanking them for their contributions. Mr. Senn also reported on the increasing workload for the remaining staff. Mr. Senn advised that the annual report would be available on the website following Tammy's final meeting with the auditors.

Legal Counsel Report.

Ms. Hammill reported in the Farrier case that she hoped to get a decision in the very near future. The question was raised if the Teachers' Retirement System had the option to withhold benefits until the amount was repaid if they prevailed and also if the Board could charge interest. The issues were addressed in the May, 2000 Board meeting minutes and Mr. Farrier was advised that if the Board prevails that he will have to repay any benefits received plus interest.

Other Business.

Integration of the Internet Development – During the last conference call, the Board had agreed to postpone implementation of the PeopleSoft system until the delivered system could be evaluated and further testing completed. The Board received copies of two proposals submitted by KPMG. The first proposal, labeled Option II A, was to implement with the current BeneSys system, the processes from the PeopleSoft development effort that work well and that will provide additional services to members, as well as improve staff productivity. The estimated cost of this proposal was \$89,500. The second proposal,

Options II B, submitted by KPMG was for KPMG to complete an analysis of the development effort to date and make recommendations for completing and implementing the PeopleSoft system. The estimated cost of the second proposal was \$57,280. Mr. Senn recommended the board adopt the first proposal submitted by KPMG and that staff contract with an independent project manager to evaluate the system delivered by KPMG and to submit recommendations to the Board. Mr. Senn also discussed the potential budget impact of the proposals. Mr. Turcotte moved that the Board accept the recommendation of the Executive Director, Mr. Dubbs seconded.

Ms. Severson asked regarding a timeline for the first proposal and Mr. Sheppard responded and stated that it would be approximately April 1, 2001, but that would be dictated by Mr. Senn and his staff.

Ms. Hammill asked Mr. Sheppard if the amounts quoted were a fixed price. Mr. Sheppard responded that they were, but if after-production, training and support were needed, it would be at the hourly rate.

Ms. Severson clarified that the Board was accepting and adopting the entire Option IIA. Motion carried.

Systems Development Workplan - Option II B – Mr. Senn explained to the Board that before Teachers' Retirement started again on the PeopleSoft development, it has been recommended by KPMG that an outside consultant be hired to manage the project. Mr. Sheppard and Mr. Peterson, both of KPMG, explained to the Board how this would be more productive than using existing staff to implement this project. Mr. Senn advised that he only had one recommendation for a consultant, but that he and Ms. Hammill were researching the matter further. Ms. Egli moved not to adopt KPMG Option II B, Mr. Ryan seconded. Motion carried.

Out of State Travel – A travel request was submitted for Vivian Hammill to attend the National Association of Public Pension Plan Attorneys in San Diego, California, June 26 – 27, 2001. Mr. Turcotte moved to approve the travel request, Ms. Bogut seconded. Motion carried.

Next Meeting Dates - May 11, 2001, September 7, 2001 and November 16, 2001. Chairperson Severson asked that all Board members check their calendars for conflicts. Ms. Bogut moved to approve the dates, Mr. Dubbs seconded, motion carried. The Board agreed that the meetings would start at 8:30 A.M.

Ms. Severson reminded the Board that three terms expire June 30, 2001. Those terms currently are held by Ms. Severson, Ms. Egli and Mr. Turcotte.

Mr. Senn suggested that the Board may wish to reconsider the meeting date for the month of February so that the meeting did not fall on the Friday before a holiday weekend. The Board will discuss this at a later date.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF THE HISTORY OF ARTS
AND ARCHITECTURE
AND
THE MUSEUM OF ART AND ARCHITECTURE
CHICAGO, ILLINOIS
OFFICE OF THE DIRECTOR
1100 EAST 58TH STREET
CHICAGO, ILLINOIS 60637
TELEPHONE (312) 937-1234
FAX (312) 937-1235
WWW.MUSEUMOFARTANDARCHITECTURE.ORG
MUSEUM OF ART AND ARCHITECTURE
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Surplus Property Resolution – This resolution gives the Teachers' Retirement System the ability to dispose of surplus property through the Surplus Property Bureau. Mr. Ryan moved to adopt the resolution, Mr. Dubbs seconded. Motion carried.

Board of Investments – Mr. Ryan advised that the Board of Investment Annual Reports were available. The projected return for the next calendar year is between 5 and 8 percent, and after this year the projection is to return to the 8 to 10 percent return.

Mr. Ryan advised the Board about a proposal that had been presented to the Board of Investments regarding a Montana venture capitol undertaking. Mr. Ryan asked to have some direction on this proposal prior to the March 1 and 2 Board of Investments meeting. Mr. Turcotte moved to approve participating in the venture capitol proposal, Mr. Dubbs seconded. After further discussion, Mr. Turcotte amended his motion to make TRS participation contingent on the participation of other funds. Mr. Turcotte's motion dies due to lack of a second. Mr. Ryan advised the Board that the dollar amount could be limited, and that the Board of Investments will require the participation of the Venture Capitalists. Mr. Turcotte moved to amend his original motion to include a cap \$3 million if we are the only retirement fund participating and to split the amount if PERS agrees to participate. Mr. Dubbs seconded the amendment. Motion carried with Mr. Ryan abstaining from the vote. The original motion as amended carried, with Mr. Ryan abstaining from the vote.

Mr. Ryan also reported on his trip to Asia and his concerns about the Asian economy and their ability to come back within the next 3 – 5 years.

Financial Statements, Budget, Delinquent Agency & Travel Reports - Mr. Senn called the Board's attention to the documents previously provided and gave an overview of the different reports. Ms. Rau reviewed the budget with the Board members.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Chairperson Severson asked for a motion to approve the applications for regular and survivor benefits and adjustments. Mr. Ryan moved to approve, Ms. Bogut seconded, motion passed.

Disabilities.

The Chairwoman directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

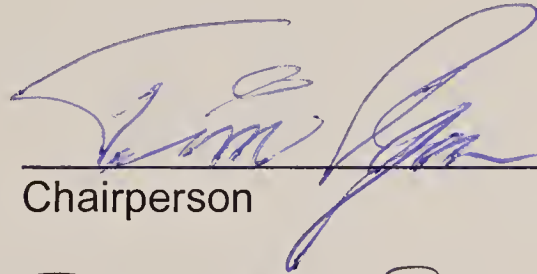
The meeting was reopened to the public.

Suzanne L. Hignight – Mr. Turcotte moved to approve, Ms. Bogut seconded. The motion was carried by the Board.

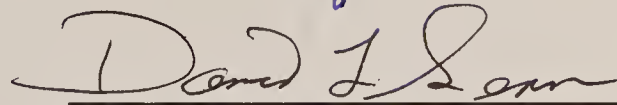
Hazel E. Jones-Palomino – Ms. Egli moved to approve, Mr. Dubbs seconded. The motion was carried by the Board.

Lori Ruffier – Ms. Bogut moved to approve, Mr. Turcotte seconded. The motion was carried by the Board.

The meeting adjourned at 12:05 p.m.

A handwritten signature in blue ink, appearing to read "Lori Ruffier", written over a horizontal line.

Chairperson

A handwritten signature in blue ink, appearing to read "David L. Lenn", written over a horizontal line.

Executive Director

02/02/2001
08:34

Montana Teachers' Retirement System
TRS Retirement Applications

Page 1

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
01/01/1999	REG	N	TINTINGER, DOLORIS D	KALISPELL	12.52			207.55	60
07/01/1999	ERLY	A	MILLER, KEN	RED LODGE	14.56			576.22	52
07/01/1999	REG	A	CHAPMAN, ELDON E	BROADUS	10.00			347.46	60
07/01/2000	ERLY	6	LAROE, KATHY A	EAST HELENA	13.38	400.00	3	387.22	52
07/01/2000	ERLY	N	LOVE, SHIRLEY S	GREAT FALLS	20.26	776.64	1	331.42	57
07/01/2000	ERLY	C	PATTERSON, MARY D	BILLINGS	14.15			122.37	51
07/01/2000	REG	N	GERMANN, NATALIE J	ENNIS	12.26			254.90	60
10/01/2000	DTH	A	GUNVALDSON, CHRISTINE J	MISSOULA	26.26	4,797.11	1	648.72	47
10/01/2000	DTH	A	LISTERUD, BJORN CARL	MISSOULA	26.26	4,797.11	1	295.08	18
10/01/2000	DTH	A	LISTERUD, LOWELL JASON	MISSOULA	26.26	4,797.11	1	296.12	20
10/01/2000	DTH	A	LISTERUD, SOLVEIG CHRISTI	MISSOULA	26.26	4,797.11	1	293.70	15
10/01/2000	REG	N	HART, LAWRENCE P	MILES CITY	29.26	3,926.20	1	1,574.14	58
11/01/2000	REG	N	ABEL, MARLYNE J	HELENA	8.74			313.59	60
11/01/2000	REG	B	CHAPMAN, MICHAEL J	HARDIN	28.96	15,000.00	1	2,332.12	54
11/01/2000	REG	C	HARTSOG, WILLIAM S	BOZEMAN	12.54	5,548.96	1	661.47	60
11/01/2000	REG	N	OBERLY, DAVID E	BILLINGS	34.22	65,025.03	1	4,359.65	57
11/01/2000	REG	C	PAHUT, MARY JOAN	BUTTE	31.10	18,931.50	1	2,187.96	54
11/01/2000	REG	C	TAYLOR, WILLIAM R	BOZEMAN	34.44	51,067.69	1	5,139.38	61
12/01/2000	ERLY	N	BECHTLE, KATHRYN P	BUTTE	8.70			262.30	56
12/01/2000	ERLY	A	HOLBROOK, VICKI A	BROWNING	22.56			1,040.59	50
12/01/2000	REG	A	PURDY, DARYL A	BOZEMAN	19.57	2,280.39	1	1,053.75	60
12/01/2000	REG	A	QUIMBY, RUTH BOWER	BOZEMAN	5.94			177.37	60
12/01/2000	REG	C	TAYLOR, JAMES C JR	MISSOULA	32.33	45,413.15	1	3,475.80	62
01/01/2001	REG	A	BURNS, JAMES E		25.76	23,930.91	1	1,547.19	54
01/01/2001	REG	N	CARNEY, EILEEN J	LIBBY	31.44	10,896.40	1	2,003.97	53
01/01/2001	REG	A	ELLERBRUCH, LAWRENCE W	BOZEMAN	16.11			636.91	60
01/01/2001	REG	B	FARGO, MARILYN A	BILLINGS	25.22	11,027.53	1	1,759.04	57

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02/02/2001
08:34

Montana Teachers' Retirement System
TRS Retirement Applications

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	UPT	MONTHLY BENEFIT	AGE
01/01/2001	REG	A	FARGO, MUMTAZ A	BILLINGS	33.51	22,459.03	1	3,159.33	63
01/01/2001	REG	C	GIESON, DAVID F	BOZEMAN	33.78	69,226.56	1	5,584.76	58
01/01/2001	REG	A	HEARD, EDWARD A	BUTTE	31.44	22,016.46	1	1,965.75	59
01/01/2001	REG	N	KEENAN, NANCY A		26.00			2,392.90	48
01/01/2001	REG	A	MCFETRIDGE, MELVIN L	BOZEMAN	27.22	40,369.00	1	3,022.05	54
01/01/2001	REG	A	PFISTER, ROBERT D	MISSOULA	19.33	16,450.44	1	1,375.89	62
01/01/2001	REG	N	REYNOLDS, SIDNEY B	ROSEBUD	20.77			718.87	60
01/01/2001	REG	N	RONNING, KENNETH M	BUTTE	31.90	26,137.94	1	2,165.73	54
01/01/2001	REG	A	STULFUS, LARRY R	FORT BENTON	27.16			925.12	52
01/01/2001	REG	N	THOMTE, KAREN A	GREAT FALLS	32.22			1,917.87	54
01/01/2001	REG	N	VINCENT, JOHN C	BOZEMAN	29.44	10,249.40	1	1,885.11	58
01/01/2001	REG	A	WELTY, LEON E	BOZEMAN	27.56	36,068.00	1	2,682.13	51

TOTAL-APPLICATIONS 39
TOTAL TERMINATION PAY 516,389.72
AVERAGE TERMINATION PAY 13,240.76
AVERAGE MONTHLY BENEFIT 1,553.64
AVERAGE AGE 53
AVERAGE SERVICE 23.32

1. The first part of the paper discusses the importance of the study.

2. The second part of the paper discusses the methodology used in the study.

3. The third part of the paper discusses the results of the study.

4. The fourth part of the paper discusses the conclusions of the study.

5. The fifth part of the paper discusses the implications of the study.

6. The sixth part of the paper discusses the limitations of the study.

7. The seventh part of the paper discusses the future research.

TEACHERS' RETIREMENT BOARD MEETING
May 11, 2001

Chairperson Severson called the meeting to order at 8:30 a.m. in the conference room of the Board of Investments, 2401 Colonial Drive, Helena, Montana. Those present were:

Jima Severson, Chairperson
Emily Hall Bogut
Scott Dubbs
Tim Ryan
Virginia Egli
Jim Turcotte
David L. Senn, Executive Director
Tammy Rau, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Brian McCullough – Contractor with TRS, LeRoy Schramm – Montana University System, Jennifer Hendricks – Attorney for Merle Farrier, Brett Boutin – ISD, Brad Sanders – ISD, Tom Bilodeau – MEA/MFT, Tim Peterson – KPMG, Rod Sheppard – KPMG, Mark Taylor – KPMG, Ann Walchuk – Legislative Audit Division

Adopt Agenda.

Ms. Severson called for additions or changes to the Agenda. Mr. Ryan moved to adopt the agenda, Ms. Bogut seconded. Motion carried.

Approval of Minutes for February 16, 2001 Meeting.

Ms. Severson asked for additions or corrections to the minutes of the February 16, 2001 meeting. Ms. Bogut moved to approve the minutes, Ms. Egli seconded. Motion carried.

Legal Counsel Report.

Ms. Hammill gave the Board a brief summary of the Hearing Officer's decision in the Merle Farrier case and recommended that the Board adopt this decision with one modification. The modification would include the Board's original reasoning that Mr. Farrier's faculty position is one specified in 19-20-302, MCA, and therefore his earnings are limited by §19-20-804(2)(a)&(b), MCA. Staff also recommends that the Board reject Mr. Farrier's exceptions and immediately cancel his benefits.

Ms. Jennifer Hendricks, attorney for Mr. Farrier addressed the Board. Ms. Hendricks stated that Mr. Farrier wanted to attend the Board meeting but had a long-standing commitment elsewhere. Ms. Hendricks asked for clarification regarding the staff recommendation, stating that she felt the decision prohibited Mr. Farrier from working for the University at all. Ms. Hammill stated that she did not interpret the decision to state that Mr. Farrier cannot work at the University at all. Ms. Hendricks said that the hearing officer

had stated that once a person who was once in TRS elects the ORP they cannot receive any benefits under TRS. Ms. Hammill agreed but pointed out that with the modification recommended by staff, Mr. Farrier would be eligible to work part-time for the University and draw TRS retirement benefits.

Ms. Hendricks asked the Board not to terminate Mr. Farrier's benefits as he was following the rules as they had been explained to him. Mr. Ryan asked for clarification on who had explained the rules and Ms. Hendricks responded that she didn't have the name of any one person, but when Mr. Farrier started at the University, someone in the personnel office explained the different options to him. Mr. Ryan asked for clarification as to whether Mr. Farrier had received any mixed information from the TRS staff. Ms. Hendricks responded that it was the University that had given him the information.

Ms. Hendricks emphasized that Mr. Farrier's actions were all made in good faith. Ms. Bogut asked why Mr. Farrier had not called TRS and inquired about what effect accepting a full time position with the University would have on his TRS benefit, before he accepted the position. Ms. Hendricks stated that Mr. Farrier thought that selecting the ORP would prevent problems. Mr. Dubbs stated that Mr. Farrier's peers had to make a decision because they were aware that they could not teach at the University and draw a benefit from TRS and that he understood that there had been a clarification to the statute to make the intent of the law more clear. Mr. Turcotte stated that the intent of the law was fairly straightforward and that Mr. Farrier should not have been able to collect benefits and work at the same time and that he should have contacted TRS if he had questions.

Mr. Ryan moved that the Board adopt the ruling with the amendments proposed by counsel. Mr. Turcotte seconded. Motion carried.

Mr. Ryan further moved that the Board cancel Mr. Farrier's benefits and go back to the statements that were made at the time that we agreed to provide benefits, which indicated that we would make every effort to recover the benefits that had been paid. Mr. Turcotte seconded. Motion carried.

Executive Director's Report.

Billings Administrator's Severance Pay – Mr. Senn distributed a copy of a letter from counsel for Billings Public Schools. The letter explained that counsel had not had an opportunity to review the letter that TRS had sent to Jo Swain, Acting Superintendent for the Billings Public Schools because of other issues in the district. Counsel for Billings had contacted Mr. Senn and asked that this issue be tabled until the next Board meeting. Mr. Senn gave the Board a summary of the issue with the Billings administrators and recommended that the Board table this issue until more information could be obtained. Mr. Turcotte moved to table, Mr. Ryan seconded. Motion carried.

Interest Rate Credited to Member Accounts – Mr. Senn summarized the Board of Investment information sent to the Board. Mr. Ryan moved to retain the 5.5 percent interest rate, Mr. Dubbs seconded. Motion carried.

Board Member Policy Manual – Mr. Senn explained the purpose of the Board Member Policy, pointing out the change in the February meeting date. Mr. Dubbs moved to approve as presented in the Board packet, Ms. Bogut seconded. Motion carried.

TRS Computer Use Policy – Ms. Bogut moved to adopt the TRS Computer Use Policy, Mr. Dubbs seconded. Motion carried.

Actuarial Services Contract – The Board's actuary, Milliman and Robertson, has proposed an increase in fees charged for their services. Mr. Senn reviewed the increases with the Board. The Board felt that some of the services, specifically the secretarial/clerical fees, seemed excessive. Mr. Senn will do some research to determine if the fees quoted are excessive or are consistent with industry standards. Mr. Turcotte moved to accept the contract if the fees are consistent within the industry, Mr. Ryan seconded. Motion carried.

2001 Legislative Wrap Up – This legislative session was a good session for retirement systems. Mr. Senn gave the Board a summary of the session and presented a letter that the Teachers' Retirement System received from Barbara Madden regarding her request that the Board consider a minimum benefit adjustment for those retirees receiving disability benefits. Mr. Senn thanked MEA/MFT for their assistance and support during the legislative session.

Ms. Egli commented that retired teachers are very pleased with the Teachers' Retirement staff.

Audit Report – Mr. Senn reviewed the audit report and explained to the Board what was being done to locate members that are over age 70 ½ and have not been collecting benefits.

Executive Summary – Karen Wynne has been hired to fill the accounting/fiscal manager position and Kelli Hargreaves is the new refund clerk. Daun Wick resigned to accept a job in Anaconda and her position has not been filled yet. The building remodeling is done and Mr. Senn invited the Board to drop by the office and see the remodeling. The TRS website is still being tested and the competency based pay plan is underway.

Other Business.

KPMG/PeopleSoft System – Mr. Brian McCullough gave the Board some background information about his qualifications and an overview of his draft report and exhibits. The Board asked Mr. McCullough for clarifications on costs for upkeep and maintenance of the PeopleSoft System. Mr. McCullough said that he had not seen cost estimates, but he guessed it would be in the neighborhood of one-half to one million dollars per year, as there would also be some added hardware requirements. Mr. McCullough recommended at the very least two additional positions be hired. One position would be a web analyst position and the other would be a management analyst position.

Mr. Peterson said that the first thing he wanted to note is that the problem with the J Initiator had been resolved. He also stated that he was unable to fully respond to Mr. McCullough's report because he had not seen a copy of the report. Mr. Senn explained that a copy of the report had been mailed to KPMG on Friday, May 4, 2001. Mr. Peterson said that he would review the report and get back to the Board in whatever forum the Board felt was appropriate. Mr. Peterson discussed the costs of custom systems and the cost of integration and the ongoing costs of both systems.

Mr. Sheppard stated that the cost of a system for a smaller organization like Montana Teachers' Retirement System is going to be basically the same as the cost for a much larger system, because the basic components are the same. He stated that TRS also has some very complex business issues, such as service purchases, grandfather clauses, the number of employers and the fact that some don't report on time, complex retirement estimates, the differences in the number of months that the employers use for reporting and all of these things drive the cost of the system up. Mr. Sheppard said that the basic issues are handled well by the PeopleSoft package, but that staff was going to have to do things differently to accommodate the package and that staff was resisting change. Mr. Sheppard said that when the Benesys system was implemented at TRS he heard the same thing from payroll, everybody said that they could not do their job because the system was too complex. Mr. Sheppard opined that people are resistant to change, and a change this big is obviously hard to deal with. He further stated that he feels that part of what has happened with the PeopleSoft system is resistance to change.

Mr. Senn said that he agrees that there is a learning curve, but that Mr. Sheppard was oversimplifying the problems. Teachers' Retirement is unable to run through a business cycle with the PeopleSoft system as delivered. Mr. Senn invited the Board to ask questions of KPMG and further discuss the matter after lunch.

The Board agreed that they were not ready to ask questions and that they would like to give KPMG the opportunity to review Mr. McCullough's report and further discuss this matter at a later date. Mr. Peterson said that KPMG would respond to Mr. McCullough's report within a week.

The meeting was adjourned for lunch and reconvened.

Out-of-State Travel Requests – A travel request was submitted for Virginia Egli, Scott Dubbs and David Senn to attend the NCTR conference in Salt Lake City, Utah, September 29 through October 5, 2001. Since Ms. Egli is not going to ask to be reappointed to the Board, an alternate will have to be chosen. Mr. Ryan moved to approve the out-of-state travel request for three people to attend the conference, Ms. Bogut seconded. Motion carried.

Next Meeting Dates - September 7, 2001, November 16, 2001 and February 8, 2002. Chairperson Severson asked that all Board members check their calendars for conflicts. Mr. Turcotte moved to approve the dates, Ms. Bogut seconded, motion carried.

Mr. Senn asked the Board to move to the disability portion of the agenda as there was a representative of one disability applicant present.

Disabilities.

The Chair directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

Mr. Ryan moved to approve disabilities for Timothy O. Davison, Marcie R. Mosley, Lois E. Nelson, Kathleen Sauvageau and Carla A. Rask and to approve the discontinuance of disability review for Hazel E. Jones-Palomino. Ms. Egli seconded and the motion carried.

Mr. Rask was present on behalf of his wife and he thanked the Teachers' Retirement System staff for treating his wife so well through the disability application process.

Return to Other Business.

TRS Budgets –Ms. Rau and Mr. Senn reviewed the budgets with the Board. Mr. Dubbs moved to approve the 2001 revised budget, Mr. Ryan seconded. Motion carried. Mr. Dubbs moved to approve the 2002 budget including two additional FTE, Ms. Bogut seconded. Motion carried.

Board of Investments Report – Mr. Ryan reviewed the report that was provided to the Board. He reminded the Board that the Board of Investments invests for the long term and that for the actuarial valuation the investment gains and losses were smoothed over a five year period.

Financial Statements & Delinquent Agency Reports - Mr. Senn called the Board's attention to the documents provided and gave an overview.

Approval of Applications and Benefits. Regular, Survivorship & Adjustments – Ms. Severson asked for a motion to approve the applications for regular and survivor benefits and adjustments. Mr. Turcotte moved to approve, Ms. Bogut seconded, motion passed.

Return to Other Business.

KPMG/PeopleSoft Systems – The Board had further discussion on this issue. After several motions that were withdrawn after additional discussion, the final motion was made by Mr. Turcotte to:

1. Continue the hold that was placed on the KPMG contract in January
2. Give KPMG until June 1, 2001 to submit a written response to Mr. McCullough's report and give us a "not to exceed figure" and timeline for completing what is defined as "the project"

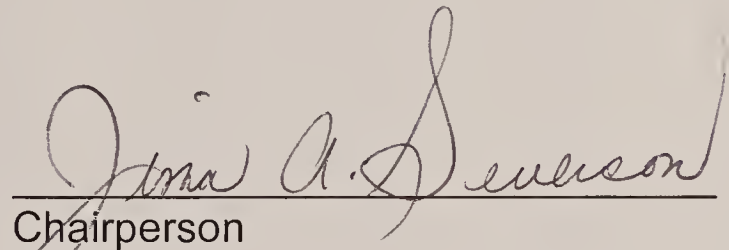
3. Provide an ongoing cost for maintenance if the Board is to continue on with PeopleSoft
4. Request communication from KPMG go through either Mr. Senn or Ms. Rau and not through other staff

This information is to be considered in a conference call in June. Mr. Ryan seconded and motion carried.

Mr. Ryan moved to go ahead with the expenditure necessary to implement the changes to the website so that members can use their social security number to access their account, Mr. Turcotte seconded. Motion carried.

Ms. Severson read a resolution of appreciation presented to Virginia Egli by the Teachers' Retirement Board.

The meeting adjourned at 4:05 p.m.


Chairperson


Executive Director

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	DPT	MONTHLY BENEFIT	AGE
03/01/1998	REG	A	LUNDGREN, VIOLET S	DARBY	7.00			154.27	60
02/01/1999	DIS	A	HIGNIGHT, SUZANNE L	MISSOULA	6.54			177.91	47
07/01/1999	ERLY	A	MILLER, KEN	RED LODGE	14.56			576.22	52
07/01/1999	REG	A	CHAPMAN, ELDON E	BROADUS	10.00			347.46	60
07/01/2000	REG	N	WARNER, DIANNA L	COLUMBIA FALLS	30.00			1,423.69	53
09/01/2000	DIS	B	JONES PALOMINO, HAZEL E	CONRAD	11.63	206.72	2	329.26	36
12/01/2000	ERLY	A	COOK, COLETTE G	BUTTE	9.15			94.28	57
01/01/2001	REG	A	BURNS, JAMES E		25.76	23,930.91	1	1,547.19	54
01/01/2001	REG	N	CARNEY, EILEEN J	LIBBY	31.48	10,896.40	1	2,008.97	58
01/01/2001	REG	A	ELLERBRUCH, LAWRENCE W	BOZEMAN	16.11			636.91	60
01/01/2001	REG	B	FARGO, MARILYN A	BILLINGS	25.55	11,027.58	1	1,740.07	57
01/01/2001	REG	A	FARGO, MUMTAZ A	BILLINGS	33.53	22,459.03	1	3,197.67	63
01/01/2001	REG	C	GIBSON, DAVID F	BOZEMAN	34.33	69,226.56	1	5,584.76	58
01/01/2001	REG	A	HEARD, EDWARD A	BUTTE	31.55	22,016.46	1	1,965.75	59
01/01/2001	REG	N	KEENAN, NANCY A		26.33			2,392.90	48
01/01/2001	REG	A	MCETRIDGE, MELVIN L	BOZEMAN	27.66	36,088.19	1	2,974.83	54
01/01/2001	REG	A	PEISTER, ROBERT D	MISSOULA	19.55	16,450.44	1	1,920.84	62
01/01/2001	REG	N	REYNOLDS, SIDNEY B	ROSEBUD	20.77			718.87	60
01/01/2001	REG	N	RONNING, KENNETH M	BUTTE	32.01	26,137.94	1	2,165.73	54
01/01/2001	REG	A	STOLLEUSS, LARRY R	FORT BENTON	27.16			925.12	52
01/01/2001	REG	N	THOMTE, KAREN A	GREAT FALLS	32.38			1,917.87	54
01/01/2001	REG	N	VINCENT, JOHN C	BOZEMAN	29.44	10,249.40	1	1,885.11	58
01/01/2001	REG	A	WELTY, LEON E	BOZEMAN	28.22	36,173.18	1	2,683.34	51
02/01/2001	DIS	N	RUFFIER, LORI LOUISE	LIVINGSTON	11.49			1,039.26	40
02/01/2001	ERLY	A	HITZ, RANDY A	BOZEMAN	8.00	21,740.60	2	412.42	50
02/01/2001	ERLY	N	RAFFERTY, CHERYL ANN	BILLINGS	12.35	10,512.52	1	398.42	52
02/01/2001	REG	N	BERNARD, LEON JOSEPH	GREAT FALLS	31.44	8,441.35	1	2,013.52	56

04/24/2001
11:11

Montana Teachers' Retirement System
TRS Retirement Applications

Page 2

Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
02/01/2001	REG	A	BRADLEY, DANIEL J	MISSOULA	25.11	29,477.96	1	3,232.10	51
02/01/2001	REG	A	BUSWELL, GRANT SCOTT		25.60	22,118.05	1	2,262.43	47
02/01/2001	REG	6	CRAES, ELIZABETH M	BOZEMAN	10.83	1,467.97	3	470.62	60
02/01/2001	REG	A	DEMEESTER, RONALD P	KALISPELL	7.00			137.13	60
02/01/2001	REG	C	HICKES, JAN M	GREAT FALLS	30.18	2,342.52	1	1,480.71	56
02/01/2001	REG	N	KENT, ROSEMARY E	GREAT FALLS	13.96			498.26	60
02/01/2001	REG	A	STEPMAN, GARY E	GREAT FALLS	28.24			1,553.33	53
03/01/2001	ERLY	A	SUSAG, SYLVAN ORIN	SIMMS	23.12			1,062.37	57
03/01/2001	REG	N	OWINGS, MARIE S	KALISPELL	28.85			802.89	59
03/01/2001	REG	A	SMITH, JAMES E	RONAN	32.65			1,595.87	55
03/01/2001	REG	N	STENERSON, JOANN	CONRAD	8.84			126.52	60
03/01/2001	REG	C	WUJTOWICZ, DIANNA L	BOZEMAN	28.82	25,000.00	1	2,799.73	47
TOTAL APPLICATIONS					39				
TOTAL TERMINATION PAY					412,970.78				
AVERAGE TERMINATION PAY					10,588.99				
AVERAGE MONTHLY BENEFIT					1,468.07				
AVERAGE AGE					55				
AVERAGE SERVICE					21.93				

TEACHERS' RETIREMENT BOARD
CONFERENCE CALL
June 27, 2001

Chairperson Severson called the meeting to order at 1:30 P.M. The Board members in attendance were Chairperson Jima Severson, Vice Chair Tim Ryan, Emily Hall Bogut, Scott Dubbs, Virginia Egli, and Jim Turcotte. The TRS staff in attendance were David L. Senn, Tammy Rau, John Hessler, Karla Scharf, Janet Cooper, Pam Niklas, and Karen Wynne. Others present via phone were Wynne Sulc and Pat Bachler – Maximus, and Ward Becker and Doug LeDu – KPMG. Present at the Helena site were Tim Peterson and Rod Sheppard - KPMG, Brian McCullough – TRS Consultant, Ann Walchuk – Legislative Audit Division, Brad Sanders – State Procurement, Derek Scoble – SGR, Inc. and Gordy Lane - ISD.

Adopt Agenda.

Chairperson Severson called for additions or changes to the Agenda. Mr. Turcotte moved to adopt the agenda and Ms. Egli seconded. Motion carried. Ms. Severson asked for a roll call of the Board. A roll call was conducted and all members of the Board were present.

PeopleSoft Pension System – Implementation Schedule

Chairperson Severson asked Ms. Sulc to summarize the report provided by Maximus. Ms. Sulc gave a recap of the testing that Maximus had performed on the system and stated that after failing to successfully execute 3 of the 5 critical test scenarios they concluded further testing would not be possible. The Maximus report included the following recommendations:

The system as tested was not ready for User Acceptance Testing or production operations;
KPMG should resolve issues to bring the system into delivery compliance;
TRS should fund additional PeopleSoft technical training if KPMG does not fill the maintenance role;
KPMG and TRS should jointly develop explicit Business Process test script documentation; and
KPMG should provide configuration documents, technical modification log and all deliverable documentation in electronic format.


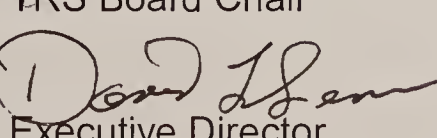
After discussion, the Board determined that KPMG should be given an opportunity to formally respond to the Maximus report.

Ms. Severson asked all Board members to review their calendars and contact Mr. Senn about their availability for a special board meeting the week of July 16 or the week of July 23, 2001.

Mr. LeDu of KPMG Consulting offered the Board a walk through of the test scripts when the database was configured correctly and offered up to a week of KPMG's time for this purpose.

Ms. Severson thanked Mr. LeDu for his offer. Mr. Ryan advised Ms. Severson that he would be out of state the week of July 23, 2001. Mr. Dubbs asked that KPMG have a response prepared before the Board meets in Helena and Mr. Turcotte asked that it be provided to the Board prior to the meeting so that the Board would have ample time to review the response. Ms. Bogut asked that all of the parties be in attendance at the meeting if possible.

Adjournment. Meeting adjourned at 2:05 p.m.


TRS Board Chair

Executive Director

TEACHERS' RETIREMENT SPECIAL BOARD MEETING
July 17, 2001

Chairperson Severson called the meeting to order at 1:00 p.m. in the conference room of the Teachers' Retirement System, 1500 East Sixth Ave, Helena, Montana. Those present were:

Jima Severson, Chairperson
Scott Dubbs
Tim Ryan
Virginia Egli
Jim Turcotte
David L. Senn, Executive Director
Tammy Rau, Assistant Executive Director
Vivian Hammill, Legal Counsel

Excused Absence:

Emily Bogut

Others present were:

Janet Cooper, Karla Scharf, John Hessler, Pam Niklas – TRS Staff; Brian McCullough – Contractor with TRS; Tim Peterson and Mark Adams - KPMG Consulting; Brett Boutin, Jeff Brandt, Tony Herbert – ISD, Department of Administration; Brad Sanders – Procurement, Department of Administration; Mike Dennison – Great Falls Tribune; David Orndoff – Independent Consultant.

Adopt Agenda.

Ms. Severson called for additions or changes to the Agenda. Mr. Turcotte moved to adopt the agenda, Ms. Egli seconded. Motion carried.

PeopleSoft Pension System.

Mr. Senn gave a recap of the items discussed in the conference call and the Maximus report. TRS received a CD in July with updated documentation from KPMG, which was more complete than the printed documentation received in April 2001. Mr. Senn offered additional clarification regarding two points raised in the KPMG response to the Maximus report. KPMG observed that Maximus had not completed the final verification step required to load an individual to payroll and that this step was not included in the test scripts provided by KPMG to TRS. While the step was not included in the test scripts, it was included in the "final fit gap documentation" that KPMG had delivered in April 2001. Maximus did have the information but got into a looping problem before they were able to get to that step, therefore, they could never load a member to payroll. Maximus also made a statement in their report that they did not complete a withdrawal with a Family Law Order. Wynne Sulc with Maximus clarified that they realized that the withdrawal process was not dependent upon loading applications to payroll, or upon any other scenarios they were

testing. The reason they did not complete the withdrawal process was because the first three out of five test scenarios they were trying to accomplish had not completed successfully and they wanted to spend the remaining time completing the documentation and the report for the Board. Therefore, they stopped testing and did not attempt the withdrawal or FLO processes.

There were several other issues raised in the response from KPMG to the Maximus report. Mr. Senn stated that he felt KPMG's response was positive in terms of looking at options and that he would like to see the Board discuss those options. However, TRS was still missing documentation to reset the database to a known starting point.

Mr. Turcotte asked if anyone had an estimate on the cost to finish this project. Mr. Senn called the Board's attention to the May 14, 2001 letter to Tim Peterson of KPMG and Mr. Peterson's response.

Mr. Turcotte inquired about the ongoing maintenance costs for the PeopleSoft System. Mr. Senn asked Mr. Peterson to comment. Mr. Peterson advised that there were significant changes between versions 7.5 and 8, especially in the web navigation, so the costs would vary. KPMG had estimated the cost between \$1 - \$3 million.

Mr. Ryan asked what the original bid from KPMG had been. Mr. Senn said that there were several components in the original bids, but the total package was around \$4 million, which included KPMG costs, PeopleSoft software costs, and some hardware costs. Mr. Senn explained that this cost also included about \$1.0 million worth of Internet and imaging development that have been adapted to work with the current BeneSys system. Mr. Ryan commented that based on KPMG's estimate, the Board could be looking at a 100 percent increase to move from version 7.5 to 8.

Mr. Turcotte asked the ISD staff to comment on the ramifications with respect to TRS not being a part of the PeopleSoft product with respect to integrating with the state systems. Mr. Herbert advised that it might be possible, and recommended that TRS continue to evaluate the PeopleSoft system delivered by KPMG.

Mr. Ryan expressed concern that he was reluctant to hold open the TRS checkbook for correction of problems and upgrades, and feels that the Board needs to know what the cost will be. Mr. Peterson stated that they could give TRS a "not to exceed" figure, once they understood what needs to be done. Mr. Peterson stated that the total cost had not exceeded the original contract price, but acknowledged that the cost would increase.

Ms. Hammill brought the Board's attention to the fact that before the cost of upgrading the system to a later version of the software could be discussed, the fact remained that TRS does not have a working system at this time. Ms. Hammill asked Mr. Peterson what KPMG was willing to fix under the current contract. She also asked Mr. Peterson if the 181 fit gap items were completed and if they worked. Mr. Peterson responded that the fit gap items were complete and worked, and that he would be willing to meet with TRS staff and identity

the problems with the system and if the problem was within or outside the scope of the original agreement.

Mr. Senn asked about the documentation that was delivered in July on the fit gap items and if it would be complete enough to use for further testing of the system as delivered. Mr. Peterson said that it could be.

Ms. Hammill asked if TRS had received the documentation that they would need to test and move the current system into production, without any modifications. Mr. Peterson verified that the required documentation was on the CD that was delivered to Dave Senn on July 9, 2001.

Mr. Senn commented that TRS had the same issues in October 2000 as they have today. Therefore, TRS would like to contract with someone other than KPMG to test the system and manage the testing process. Mr. Peterson agreed that was fine, but felt that the test team needs to work with KPMG, who developed the software. Mr. Senn pointed out that TRS had never said that they were not willing to work with KPMG, what TRS also needs from KPMG is assurances that the documentation required to test the system has been delivered.

Ms. Hammill asked for verification that if TRS were to have professionals come in, KPMG or others, would TRS be able to test the system. Mr. Peterson said that KPMG has completed the development and supported testing efforts on the fit gap items. KPMG offered at the last conference call a weeks worth of their time for a walk-through of the test scenarios without any changes to the data or to the software, because they feel confident of where the system is at now. Mr. Peterson responded that he can't give a blanket yes to Ms. Hammill's question because there are a lot factors that he doesn't control.

Ms. Hammill asked what KPMG is willing to give TRS back to cut our losses. Mr. Peterson responded that he felt that Ms. Hammill was stepping into a legal issue and suggested that Ms. Hammill speak with KPMG counsel. Mr. Peterson advised that he would provide the contact information for KPMG counsel.

Mr. Dubbs asked Mr. Peterson if he understood the Board's frustrations. Mr. Peterson responded, absolutely. Mr. Dubbs explained that TRS was frustrated when we are told that the 181 fit gap items work, and then in another breath we are told that it is really by definition of KPMG's lawyers or the legal terms. Mr. Dubbs commented that TRS needs to look at things from all sides and see if we can continue, and that he has heard nothing at this meeting that led him to believe that TRS needed to continue on with this project.

Mr. Herbert asked to make comments to the Board. In reviewing the documentation, Mr. Herbert said he did not understand exactly what was not working and perhaps the Board should consider the extra effort to test the system to try to answer some of the questions. He also offered any assistance his office (ISD) could provide to resolve the problem.

Mr. Hessler said that whether the system worked or not may be something the Board doesn't care about, but is something that should be determined, but he also wanted to point out that when the Board made the decision to purchase PeopleSoft, it put TRS in the big leagues, not Microsoft Word. ERP systems are large amounts of money and the TRS does have a fiduciary responsibility, but part of the baggage with any ERP system is that upgrades cost, and there are ongoing maintenance costs. Mr. Hessler questioned the Board's decision to purchase the PeopleSoft system and suggested that the Board may want to investigate a partnership with ISD. Mr. Hessler stated that with the current BeneSys system, more staff is needed at this time. Not counting PeopleSoft, retired payroll needs one to two additional people now. The maintenance and upgrade costs will never go away in the ERP arena and will go up every year. Mr. Hessler stated that during the June conference call he recalled that Mr. Doug Le Du offered to roll back the database and come in and do a test for no charge, and asked why the Board did not take KPMG up on their offer to demonstrate that the system works.

Ms. Hammill clarified for Mr. Hessler the detailed review the Board undertook before selecting PeopleSoft, that the Board was aware that there would be increased costs, and that the Board had not ruled out working with KPMG to test the system and expected that KPMG would participate in our next step.

Mr. Turcotte stated that he felt it was important to realize that the Board took a very structured approach to determine which direction to go and that is how we arrived at PeopleSoft. TRS didn't choose PeopleSoft because they thought this was going to be a Microsoft Office 2000 product. However, we also had the expectation that we were going to get a product at some point in time that we could use. We expected reasonable ongoing costs as far as maintenance but realized that the ongoing maintenance cost for a PeopleSoft system would be much higher than our current system.

Closed Meeting

Ms. Severson called for the meeting to be closed since the individual's right to privacy of information pertaining to disability benefits and the confidential attorney/client session to discuss the PeopleSoft/KPMG contract clearly exceed the merits of public disclosure.

The meeting was reopened to the public.

Disabilities.

Ms. Egli moved to approve the disability for Frank E. Simon. Mr. Ryan seconded and the motion carried.

Return to PeopleSoft Pension System.

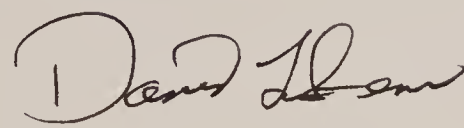
Mr. Turcotte moved to have the Executive Director take the necessary steps, including contracting with the necessary experts and consultants to resolve the issues raised by the

Board and staff today regarding the KPMG contract. Ms. Egli seconded the motion. Ms. Severson asked if the motion needed to be expanded to be KPMG and PeopleSoft. After a discussion the board agreed that it should be KPMG and PeopleSoft issues and not contracts. Ms. Severson asked that the motion be read. Mr. Turcotte's motion is to have the Executive Director take the necessary steps, including contracting with the necessary experts and consultants to resolve the KPMG/PeopleSoft issues raised by the Board and staff today. The Board passed the motion as read into the minutes.

Mr. Ryan requested that the record reflect that both Jima Severson and Virginia Egli should be complimented on their years of service to the Teachers' Retirement System and have given a lot of their time and have been a credit to themselves, the Teachers' Retirement Board and their constituency. Ms. Egli and Ms. Severson thanked Mr. Ryan for his remarks. Ms. Severson thanked the Board for the plaque that was presented to her by the Teachers' Retirement System and expressed how much she enjoyed her years of service with the Board.

The meeting adjourned at 3:10 p.m.


Chairperson


Executive Director

TEACHERS' RETIREMENT BOARD MEETING
September 19, 2001

Vice Chairman Ryan called the meeting to order at 8:30 a.m. in the conference room of the Board of Investments, 2401 Colonial Drive, Helena, Montana. Those present were:

Tim Ryan, Vice Chairman
Emily Hall Bogut
Scott Dubbs
Randy Durr
Barbara Foster
Jim Turcotte
David L. Senn, Executive Director
Tammy Rau, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Karla Scharf - TRS Staff, Walt Carter – Ajilon, Steve Bender – Director's Office/DOA, Chris Darragh – Legislative Audit Division, Derek Scoble – SGR, Inc., Mark Adams – KPMG Consulting, Glen Gormely – KPMG Consulting, Tony Herbert – ITSD, Jeff Brandt – ITSD, Loran Frazier – School Administrators

Mr. Ryan introduced and welcomed the two new Board members, Barbara Foster and Randy Durr.

Adopt Agenda.

Mr. Ryan called for additions or changes to the Agenda. Ms. Bogut moved to adopt the agenda with the exception of moving item X, Election of Officers, to become the first order of business, Mr. Turcotte seconded. Motion carried.

Election of Officers.

Mr. Ryan opened nominations for Chairman. Mr. Dubbs nominated Mr. Ryan, Mr. Turcotte seconded. Hearing no further nominations, Mr. Ryan called for the motion. The motion carried. Mr. Ryan was elected Chairman. Mr. Ryan opened nominations for Vice Chair. Ms. Bogut nominated Mr. Turcotte, Mr. Dubbs seconded. Mr. Ryan called for the motion. The motion carried. Mr. Turcotte was elected Vice Chair.

Approval of Minutes for May 11, June 27 and July 17, 2001 Meetings.

Mr. Ryan asked that page 5 of the May 11, 2001 minutes, Board of Investments Report, be corrected to reflect that the results of investments are smoothed over a period of five years. Mr. Turcotte moved to approve the May 11, June 27 and July 17, 2001 minutes with the May 11, 2001, minutes reflecting the correction. Ms. Bogut seconded, motion carried.

KPMG/PeopleSoft Pension System.

Mr. Senn reported that a team of professional PeopleSoft developers, an Oracle Database Administrator and a Projector Director had been retained to develop a User Acceptance Test plan, test scripts, and evaluate the KPMG/PeopleSoft delivered system. Mr. Senn took this opportunity to thank staff for their time and dedication to go through the PeopleSoft system one more time. Mr. Senn then introduced Mr. Walt Carter, Projector Director from Ajilon, Software Quality Partners, for a detailed report on the results of the test development efforts.

Mr. Carter provided information on the success and failure of software projects today across the industry and the problems that occur when trying to implement new software, an overview of "normal" or industry standards for software testing, and the approach used to developing User Acceptance Testing (UAT) scripts for this particular system. He then gave the Board an overview of why problems occur and what specific issues TRS uncovered when trying to develop test scenarios.

Mr. Carter explained the process used to develop and test the scripts. He stated that 19 scripts were developed, the team was able to execute 11 of the scripts completely, 2 scripts were not executed at all and 6 scripts were partially executed but not completed. The 19 test scripts hit 94% of the Fit/Gap items. Any issues identified in testing the scripts were logged according to their severity, from level 1 being a catastrophic defect, to level 5 being a very minor defect. Sixty issues were identified, 50% were level 1 defects, 28.33% level 2, 10 % level 3, 8.33% level 4 and 3.33% level 5. Out of the 60 identified issues, 59 were reproducible.

Based upon the original cost estimate in the project plan, Mr. Carter projected the cost to complete this system would be approximately \$2,276,000. This estimate assumed a median level of effort for rework at 50 percent of the original estimate, a blended rate of \$185 per hour, and assumed a test level of effort at 40 percent of development effort.

Mr. Carter discussed the Board's options: (1) Complete the project and deploy; (2) Wait for PeopleSoft to release an upgraded Pension Administration System; (3) Partner with PERS on KPMG's "POINT" solution for pension administration. KPMG indicated that there may be a credit available to TRS for the project; (4) Keep the BeneSys system and partner with the City of Denver Public Schools for support and/or continue to buy support from the current provider; or (5) Keep the BeneSys system and contract with another PowerHouse support provider.

Mr. Carter recommended: (1) Identify and prioritize the enhancements/corrections required of the BeneSys System and complete the highest priority needs of the system as soon as possible; (2) Continue partnership with PeopleSoft to enhance the Pension Administration Module and re-evaluate the total package when an updated version is released; and (3) Seriously consider the KPMG "POINT" solution with offsetting credit as a way to reduce costs.

The Board discussed the options available and how to best pursue them. Mr. Carter closed by saying that he appreciated the TRS staff and said they were exceptional, well trained, and a joy to work with. Mr. Carter also complimented the Maximus folks and Rick Weist for their contributions to this effort. The Board thanked Mr. Carter for his presentation and helpful information. The Board invited the KPMG representatives, Mark Adams and Glen Gormely, to comment, but both declined stating that they were not familiar with the project. Mr. Senn provided Mr. Adams and Mr. Gormely copies of the documentation on the issues identified.

Mr. Turcotte moved to accept Mr. Carter's recommendation to continue with BeneSys and stop the KPMG/PeopleSoft project at this time, and to continue to salvage whatever we can of the current project. Mr. Dubbs seconded, motion carried.

The Chair directed the meeting be closed so that the Board could confer with legal counsel.

The meeting was closed and then reopened to the public.

Mr. Dubbs moved to direct Mr. Senn, as the Executive Director, to work with legal counsel to provide a final resolution of the concerns the Board has with KPMG and their product. Mr. Durr seconded, motion carried.

Executive Director's Report.

Actuarial Services Contract – Milliman USA – Mr. Senn reviewed the report that was provided in the Board packet. Mr. Senn explained that the rate listed for clerical services in the original proposal was for the highest level of clerical services available. The Board had approved the contract at the last board meeting pending verification by Mr. Senn that the rate for clerical services was reasonable or within industry norms. Mr. Senn provided the Board with proposed rates of other vendors taken from recent responses to requests for proposals indicating that the rate for clerical services was reasonable.

A further change in the wording pertaining to jury trials was also being proposed by Counsels for Milliman and TRS. Ms. Hammill explained the proposed changes in the legal portion of the contract. Mr. Ryan suggested that there should be wording to address which party will pay costs. Mr. Turcotte moved to accept the contract with the proposed language changes, Ms. Foster seconded. Motion carried.

Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) – Mr. Senn explained the features of the EGTRRA legislation that affect TRS. The only down side to the Bill is that it expires in 2010 unless extended by subsequent legislation.

Actuarial Audit Report – Mr. Senn reviewed the Segal Company audit of the TRS actuarial report and advised the Board that there would be no problem complying with the recommendations in this report.

Executive Summary – Mr. Senn reported that the Billings School District Administrators' issue had been resolved. The school board amended the administrators' contract retroactive to July 1, 2000, and the administrators' severance plan now reads the same as the plan offered to the teachers.

Mr. Senn explained to the Board the difficulties TRS has had recruiting for the position of Accounting Specialist/Payroll Benefits Technician. The competency based pay plan is progressing and is about six weeks to two months away from being ready to test. The new Board Member Handbooks were distributed.

Mr. Senn also distributed a survey from Wisconsin and a report from Ice Miller. Mr. Ryan requested that the next newsletter contain an article on what "smoothing" really is and how it affects the ups and downs of the market.

Legal Counsel Report – Vivian Hammill.

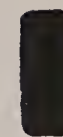
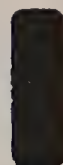
NAPPA Conference Report – Ms. Hammill thanked the Board for sending her to the NAPPA conference in San Diego. She provided the Board with handouts and an overview of the "hot" issues at this year's conference. A big issue at this year's conference was how to pay for health care benefits for retirees.

Case Update – Merle Farrier – Ms. Hammill advised that we had drawn Judge McCarter for this case. Mr. Farrier's brief is due Monday (September 24, 2001) and TRS has 30 days for a reply brief. Mr. Farrier's counsel contacted Ms. Hammill and left a message on voice mail that she wanted to discuss settlement. Ms. Hammill faxed Mr. Farrier's counsel and advised TRS was open to settlement negotiations, but she has not heard back. In the meantime, Mr. Farrier's benefits have been stopped and TRS has requested repayment of benefits, plus interest.

Individual Petitions.

Terry A. Souhrada – Mr. Senn explained how benefits had been paid in error to Mr. Souhrada and his petition for repayment. Mr. Souhrada agrees that there is a repayment due of \$8,260.43 and proposed that he repay the amount owed in four payments over a ten-month period, without interest. The Board discussed the question of charging interest. Mr. Turcotte moved to allow Mr. Souhrada to repay the funds over 10 months and that he be charged interest at eight percent from the date of the overpayment, Ms. Foster seconded. Motion carried.

Dori Nielson – Mr. Senn reviewed Ms. Nielson's petition with the Board. Ms. Nielson was employed in a position as an appointee of the Superintendent of Public Instruction and prior to her termination was twice paid accrued comp time. Ms. Nielson was asking the Board to allow her to claim these payments as regular earnings and that they not be considered termination pay. Since Ms. Nielson was an appointee of an elected official for which there are no rules pertaining to pay out of comp time, Mr. Senn recommended that any payments for time earned during the three years that make up the average final compensation be included in earned compensation and suggested that the Board may



want to look at legislation to address this issue. Mr. Durr moved to allow Ms. Nielson to claim the comp time paid out as earned compensation subject to the 10 percent cap regulations, Mr. Turcotte seconded. Motion carried.

Other Business.

Next Meeting Dates – November 16, 2001 and February 8, 2002 – Mr. Ryan asked that all Board members check their calendars for conflicts. The November Board meeting was moved to November 30, 2001 because of conflicts. Ms. Bogut moved to approve the dates, Mr. Dubbs seconded, motion carried.

Board of Investments Report – Tim Ryan provided the Board with a handout showing the three month, one year, three year and five year average return. Mr. Ryan explained that this illustrated why it was so important to smooth the averages over a five-year period. He also reminded the Board that BOI invested for the long term and that there is not a large portfolio turnover. Mr. Ryan explained that BOI is required by law to buy mortgages and that “ties their hands” somewhat. BOI is buying mortgages at the rate of \$15 - \$18 million a month. Mr. Ryan predicted that this will increase and that the average yield on the mortgages will only be around six to six and one-quarter percent, which will make it necessary to make up the difference in the equities market.

Personnel Committee Report – Executive Director’s Performance Appraisal - Chairman Ryan declared the meeting closed because the right to personal privacy outweighs the public need to know in personnel matters.

The meeting was reopened to the public.

Governor’s Appreciation Award for Excellence in Performance – Mr. Senn announced this year’s Teachers’ Retirement System nominee for the Governor’s Appreciation Award for Excellence in Performance is Donna Bertram.

Financial Statements, Budgets, Delinquent Agency and Travel Reports – Ms. Rau called the Board’s attention to the documents, provided an overview, and invited the Board to ask questions regarding the reports. Ms. Rau brought the Board’s attention to the fact that Billings’ reports for July and August were delinquent and that significant employee and employer contributions were due TRS. Mr. Senn commented on the upcoming travel plans.

Approval of Applications and Benefits.

Regular, Survivorship & Adjustments – Mr. Senn provided the Board with a handout. Mr. Senn recommended the Board discontinue their policy of formally approving a list of retirees already receiving benefits and suggested that the Board only review significant exceptions and adjustments. Mr. Ryan asked for a motion to approve the list that was presented at this meeting, as the policy has not yet been changed. Ms. Foster moved to approve, Ms. Bogut seconded. Motion carried.

Mr. Ryan asked for a motion to discontinue the formality of approving the list of already retired TRS members. Ms. Bogut moved to discontinue the formality of approving benefits for members who have met the statutory requirements for receiving benefits, Mr. Dubbs seconded. Motion carried. After discussion, Board members requested that a list of new retirees be included in the information provided to the Board each meeting.

Benefit Adjustments – It was recently discovered that the survivors of Edwin and Catherine Blanks had been receiving incorrect payments for quite some time. The reasons for the overpayments were discussed with the Board. Mr. Senn reported that the benefit recipients have been advised that, pending Board action, the September benefits would be corrected and the overpayment must be repaid to the Teachers' Retirement System. Each overpayment is around \$8,000.00. Mr. Turcotte moved to adjust the benefits for September, and table this matter until the November meeting to give the Blanks children the opportunity to contact TRS and make payment arrangements, Mr. Durr seconded. Motion carried.

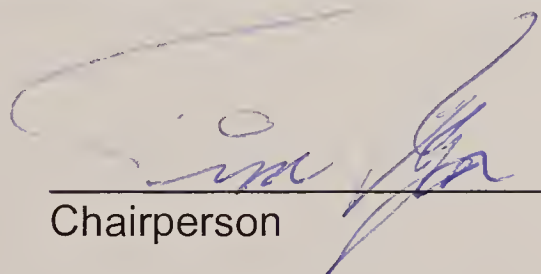
Disabilities.

The Chair directed the meeting be closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

Mr. Durr moved to approve the disability for Martha Pegram, Ms. Foster seconded. Motion carried.

The Chair asked for any other business to come before the Board at this time. Hearing none, the meeting adjourned at 3:15 p.m.



Chairperson



Executive Director

02/01/2001
15100

02/01/2001 124444.17 Retirement System
02/01/2001 151000.00 Retirement System

Page 1

Date Revised	Effective Date	Rate	Grade	First Name	Last Name	Employer City	Service	Termination Pay Amt	DPT	Monthly Benefit	Age
07/01/1997	REG	N	B	SKINKNER, PATRICIA H	DAGMAR	DAGMAR	19.69	795.87	1	819.89	50
08/01/1998	REG			ANDERSON, GAYLA H	CUT-BANK	CUT-BANK	8.00			246.83	48
09/01/2000	REG	N	N	KEEN, MARGARET M	HARDIN	HARDIN	28.10			1,644.62	51
03/01/2001	DTH	A	A	DAHLMAN, LINDA LEA	BIGFORK	BIGFORK	30.60	5,258.50	1	1,636.97	46
03/01/2001	DTH	A	A	ISDAHL, ROBERT	MANHATTAN	MANHATTAN	17.67	2,576.82	1	845.58	47
04/01/2001	REG	N	N	LUNG, JERRY C	MISSOULA	MISSOULA	10.06			483.59	60
05/01/2001	DTS	A	A	WAGNER, MARIE L	BILLINGS	BILLINGS	11.49	474.72	1	224.77	53
05/01/2001	DTH	A	A	ANDERSON, JEREMIAH W	MILES CITY	MILES CITY	6.42			200.00	15
05/01/2001	DTH	A	A	ANDERSON, JESSE J	MILES CITY	MILES CITY	6.42			200.00	6
05/01/2001	DTH	A	A	ANDERSON, JOSHUA L	MILES CITY	MILES CITY	6.42			200.00	12
05/01/2001	DTH	A	A	ANDERSON, VAUGHNA KAY	MILES CITY	MILES CITY	6.42			162.92	40
05/01/2001	DTH	A	A	KENT, WILLIAM A	GLASGOW	GLASGOW	30.73	9,000.00	1	1,547.75	50
05/01/2001	ERLY	N	N	HOLCOMB, JUDITH J	BILLINGS	BILLINGS	14.00			459.30	59
05/01/2001	ERLY	A	A	THORNDAL, MARGIT E	LAUREL	LAUREL	22.00			995.53	50
05/01/2001	ERLY	A	A	WRIGHT, SALLY FANT	MISSOULA	MISSOULA	10.50			520.65	59
05/01/2001	REG	C	C	BLACK, GAYLEN JOHN	BOZEMAN	BOZEMAN	25.12	7,147.70	1	1,547.47	49
05/01/2001	REG	A	A	ROGAN, JOHN M	DILLON	DILLON	11.61			578.54	60
05/01/2001	REG	A	A	WILLAVIZE, WILLIAM A	CORVALLIS	CORVALLIS	13.00			419.08	60
06/01/2001	DTS	A	A	SIMON, DANIEL C	MISSOULA	MISSOULA	12.00			200.00	15
06/01/2001	DTH	A	A	SIMON, ELLEN J	MISSOULA	MISSOULA	12.00			728.54	43
06/01/2001	GT			SIMON, FRANK J JR	MISSOULA	MISSOULA	12.00			728.54	45
06/01/2001	DTH	A	A	SHALLUE, MARY E	SAND COULEE	SAND COULEE	11.00			200.00	1
06/01/2001	DTH	A	A	SHALLUE, MICHAEL A	SAND COULEE	SAND COULEE	11.00			200.00	4
06/01/2001	DTH	A	A	SHALLUE, STEVEN A	SAND COULEE	SAND COULEE	11.00			365.16	42
06/01/2001	ERI	A	A	ARMSTRONG, STEVEN A	HELENA	HELENA	13.00			509.69	50
06/01/2001	ERI	N	N	DUMONVILLE, CATHARINE C	FAIRFIELD	FAIRFIELD	5.00	842.50	2	47.02	55
06/01/2001	ERI	A	A	MULL, ROBERT N	JOLIET	JOLIET	20.00	3,710.00	1	597.42	52

Date Retired	EPN	First Name	City	Service	Termination Pay Amt	DPT	MONTHLY BENEFIT	AGE
06/01/2001	REG	H JULIAN, JOAHN	BOZEMAN	8.00			173.30	59
06/01/2001	REG	MASON, RUDOLPH	BRUCKTON	20.00	1,200.00	3	604.79	51
06/01/2001	REG	N NISEWANDER, DAVID M	BOZEMAN	5.39	797.58	3	157.62	56
06/01/2001	REG	C ALI, DAVID	MISSOULA	39.00	32,583.00	1	4,027.50	67
06/01/2001	REG	A ARNDSEN, WELDEN F	JOLIET	16.44	3,300.00	3	645.96	63
06/01/2001	REG	C ARNOT, JANICE L	CUT BANK	28.61	1,800.00	1	1,444.32	55
06/01/2001	REG	N BERG, JANET IRENE	MALTA	29.92			1,400.44	61
06/01/2001	REG	A BILLS, MAYNARD A JR	FAIRVIEW	33.88			1,621.85	57
06/01/2001	REG	C BOUMANS, RANDALL J	VALIER	25.00	3,680.47	2	1,120.53	48
06/01/2001	REG	N BRICE, GAIL P	LAUREL	7.69			97.08	62
06/01/2001	REG	N BRICKER, DARLENE J	HAVRE	29.00	8,633.40	1	1,819.69	52
06/01/2001	REG	A CARD, GEORGE L	MISSOULA	34.00	24,034.80	1	2,902.44	64
06/01/2001	REG	N CORTESE, JOANNE G	MISSOULA	24.55	9,632.92	1	1,735.83	66
06/01/2001	REG	S CRISAFULLI, VERA F	GLENDALE	32.66	6,500.00	3	1,421.49	67
06/01/2001	REG	A DAHL, REX C	BOZEMAN	29.77	37,121.23	1	3,028.00	61
06/01/2001	REG	A DANCER, ALLAN W	WOLF POINT	30.00	4,334.77	1	1,526.94	52
06/01/2001	REG	S DIGE, RITA R	SAND CREEK	26.28	3,024.51	3	1,103.63	59
06/01/2001	REG	A DUNSTAN, THOMAS J	MISSOULA	31.00	28,272.35	1	2,016.33	56
06/01/2001	REG	C EBELT, KATHLEEN R	CUT BANK	28.81	2,793.00	1	1,642.16	63
06/01/2001	REG	N EMMONS, DAVID M	MISSOULA	34.00	33,028.80	1	4,214.31	62
06/01/2001	REG	N FELTZ, CHRISTOPHE P	FORT BENTON	10.72	877.43	1	163.61	62
06/01/2001	REG	N FERGIJON, RUTH ANN	LAVINA	26.00	500.00	3	1,114.48	48
06/01/2001	REG	N FLOTTING, PETER M	SHEPHERD	28.12	14,350.60	1	1,284.78	53
06/01/2001	REG	N FRASER, ARSENA M	BOZEMAN	21.50	13,471.25	1	1,555.17	64
06/01/2001	REG	D FREITAG, MARLENE RAE	MALTA	35.34			1,460.96	62
06/01/2001	REG	A GALANIAN, GARY M	AUGUSTA	34.77	11,520.00	1	1,726.41	58
06/01/2001	REG	N GAVRELL, WILLIAM F	BOX ELDER	11.81			482.90	60

Retirees' Retirement Applications										Page 3
Date Retired	TYPE REF	OFFICE	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OFT	MONTHLY BENEFIT	AGE	
06/01/2001	REG	B	GODFREY, LYNN L	BIG TIMBER	33.27	14,867.50	1	2,264.56	55	
06/01/2001	REG	B	GRANBERG, JOSEPH M	BAKER	18.88	3,416.40	3	1,252.10	63	
06/01/2001	REG	B	GROSSHEIMER, JEFF M	COLUMBUS	25.11	4,061.55	1	1,352.79	54	
06/01/2001	REG	N	GROSSHEIDER, ROBERT C	COLUMBUS	32.00	4,757.92	1	2,101.90	55	
06/01/2001	REG	C	GUGGENHEIM, GERALD N J	BOZEMAN	18.85	36,289.85	1	2,345.17	63	
06/01/2001	REG	N	HARJEMAN, GUS J	JORDAN	34.20	671.88	1	1,580.36	57	
06/01/2001	REG	B	HECKER, JOHN J	BAKER	36.84	-4,991.25	3	1,962.88	63	
06/01/2001	REG	N	HINTZ, DOREEN A	STANFORD	26.93	12,194.00	1	1,528.37	49	
06/01/2001	REG	A	HULL, LARRY R	DRUMMOND	21.53	15,000.00	3	1,097.54	63	
06/01/2001	REG	N	JENSEN, DIANA L	CIRCLE	28.48	8,886.25	1	1,536.73	55	
06/01/2001	REG	N	JOHNSON, RONALD N	BOZEMAN	24.50	19,226.32	1	3,034.92	60	
06/01/2001	REG	N	JOHNSTONE, NORMA JEAN	WOLF POINT	25.00	4,203.62	1	1,271.01	66	
06/01/2001	REG	B	KAISER, JEROME J	SHEPHERD	26.00	12,000.00	1	1,367.18	53	
06/01/2001	REG	A	KALAFATICH, LEONA M	THOMPSON FALLS	25.00	20,991.60	1	1,324.01	62	
06/01/2001	REG	N	KNOTEK, JOSEPH R	MISSOULA	14.00	4,516.09	1	709.64	62	
06/01/2001	REG	C	KOWALSKI, RONALD D	CUT BANK	35.00	2,664.00	1	2,189.55	58	
06/01/2001	REG	A	KREISBERG, MICHAEL	MISSOULA	16.30	4,113.95	1	585.89	61	
06/01/2001	REG	B	LANNING, LINDA D	HAVRE	30.00	7,469.00	1	1,539.59	51	
06/01/2001	REG	A	LEACH, HARLEY A	BOZEMAN	32.00	17,425.36	1	2,260.46	59	
06/01/2001	REG	N	LFE, HELEN J	BOZEMAN	24.00	12,148.45	1	2,312.33	65	
06/01/2001	REG	N	LING, JOHN T	ROSEBUD	33.20	3,687.30	3	1,394.74	59	
06/01/2001	REG	N	MANDIGO, MARGIE ANN	GLENDIVE	34.00	6,500.00	3	1,504.12	56	
06/01/2001	REG	N	MARRIAGE, DENNIS E	CUT BANK	37.77	2,080.00	1	2,341.35	60	
06/01/2001	REG	A	MCWILLIAMS, HOWARD F	BOZEMAN	15.61	4,000.00	3	1,022.68	74	
06/01/2001	REG	A	MURCH, JAMES E	HARLEM	35.00	13,066.03	1	1,813.16	58	
06/01/2001	REG	B	OBSIEN, JULIA E	CIRCLE	31.55	8,886.00	1	1,695.30	64	
06/01/2001	REG	F	ONEILL, DIANE M	TERRY	25.83	5,421.80	1	1,218.54	61	

Date of Birth: 06/01/2001 City: ST REGIS EMPLOYER: ST REGIS SERVICE: 24.77 Termination Pay Amt: 1,405.00 DPT: 1 MONTHLY BENEFIT: 1,305.44 AGE: 50

06/01/2001	REG	N	PATTERSON, GEORGE BERNARD	ST REGIS	24.77	1,405.00	1	1,305.44	50
06/01/2001	REG	N	PAPLOWSKI, SANDRA J	WOLF POINT	17.23			839.43	64
06/01/2001	REG	B	PEDERSON, IRENE L	PLENTYWOOD	31.00	4,239.57	1	1,472.99	54
06/01/2001	REG	B	FUGH, DARLENE S	MALTA	26.59	3,882.38	1	1,403.91	56
06/01/2001	REG	N	RADU, BILL	MISSOULA	24.00	21,037.74	1	2,263.05	60
06/01/2001	REG	C	REED, FRED W	MISSOULA	24.34	15,796.69	1	1,959.68	61
06/01/2001	REG	B	REEVES, ALBERT E	GREAT FALLS	31.56	13,000.00	1	2,145.66	58
06/01/2001	REG	N	ROGERS, GINA C	GREAT FALLS	29.77	7,977.57	1	1,447.25	60
06/01/2001	REG	N	RYDEN, MARY LOU	BAKER	40.88	4,986.00	3	1,995.33	62
06/01/2001	REG	C	SCHUSTER, PETER E	OPHEIM	14.60	3,015.00	1	579.12	62
06/01/2001	REG	C	SEVERSON, JIMA ANN	HAVRE	29.88	8,633.40	1	1,754.89	54
06/01/2001	REG	N	SHEETS, MARK L	THOMPSON FALLS	24.77	20,800.00	1	1,553.01	49
06/01/2001	REG	A	SHELLEN, WESLEY N	MISSOULA	33.88	27,423.90	2	2,361.51	58
06/01/2001	REG	A	SOUHRADA, TERRY A	MISSOULA	26.77	1,200.00	3	2,157.32	49
06/01/2001	REG	N	STANTON, PATRICIA A	BAKER	9.99	1,028.00	3	156.48	64
06/01/2001	REG	N	STEPHENSON, JUDITH A	BIG TIMBER	25.91	289.28	2	1,003.56	54
06/01/2001	REG	C	TEETERS, GLEN R	ALBERTON	30.25			1,757.69	56
06/01/2001	REG	N	THAPAR, BALDEV	BOZEMAN	14.00	14,293.38	3	1,503.55	70
06/01/2001	REG	N	TORCZON, LINDA R	BELFRY	39.00	3,513.13	1	1,891.72	59
06/01/2001	REG	A	WALKER, DUANE D	PLENTYWOOD	25.00	3,000.00	3	1,306.73	48
06/01/2001	REG	C	WANN, ARLENE S	GLENDALE	32.77	6,500.00	3	1,339.33	54
06/01/2001	REG	N	WEATHERMON, MELODY ANN	WOLF POINT	24.46	3,000.00	1	1,134.69	67
06/01/2001	REG	A	WEGER, GLORIA A	JOLIET	29.05	2,303.11	2	1,031.92	63
06/01/2001	REG	N	WEIBERT, BARBARA J	WORDEN	24.00	12,543.20	3	1,409.31	60
06/01/2001	REG	N	WELSON, PAMELA RAE	HAVRE	24.95	7,469.00	1	1,400.13	49
06/01/2001	REG	N	WESTERLUND, SANDRA N	PARK CITY	14.42			710.45	62
06/01/2001	REG	A	WHEELER, MICHAEL C	MEDICINE LAKE	31.44	3,179.64	3	1,330.38	55

15:01

Date Retired

NAME

EMPLOYER CITY

SERVICE

Termination Pay Amt

MONTHLY BENEFIT

AGE

06/01/2001	REG	6	WORTHINGTON, TWILA B	BILLINGS	5.44	556.00	1	82.97	60
07/01/2001	PR	A	MOSLEY, MARCH E	HELENA	3.84			197.44	50
07/01/2001	PR	B	NELSON, LOUIE I	GREAT FALLS	22.85	1,405.17	3	1,126.04	58
07/01/2001	PR	B	SAUVAGEAU, KATHLEEN E	BELGRADE	21.23	12,508.00	1	1,090.34	53
07/01/2001	PR	A	EDWARDS, CHELSE I	BILLINGS	18.00	17,639.71	1	1,576.24	61
07/01/2001	ERLY	A	BRADLEY, L CHERI	BUTTE	13.52	1,104.28	1	466.10	53
07/01/2001	ERLY	N	COCHRAN, DONNA L	BILLINGS	13.71	3,660.58	1	637.66	56
07/01/2001	ERLY	N	COON, SALLY A	VIDA	23.77			704.74	50
07/01/2001	ERLY	N	DAVIDSON, DONALD R	MISSOULA	6.83			152.26	56
07/01/2001	ERLY	B	DOORE, CYNTHIA M	BROWNING	21.88	2,930.20	3	1,078.56	51
07/01/2001	ERLY	N	DOUGHTY, DONNA H	GREAT FALLS	15.71	3,250.25	1	545.94	57
07/01/2001	ERLY	B	EHRISMANN, MARK L	COLSTRIP	17.00			829.02	55
07/01/2001	ERLY	N	ENDEAN, JUDITH A	HAMILTON	5.13	796.32	3	43.16	54
07/01/2001	ERLY	N	GADEW, HARRY G	MISSOULA	15.00	6,621.17	3	396.05	50
07/01/2001	ERLY	N	GLENNON, CATHARINE MARY	BILLINGS	8.50	10,474.65	1	294.89	53
07/01/2001	ERLY	C	GRABER, DAVID L	LODGE GRASS	21.00	21,502.08	1	1,252.78	58
07/01/2001	ERLY	N	HAMILTON, LYNN CAROLE	BOZEMAN	17.51	3,306.74	3	606.20	52
07/01/2001	ERLY	N	HARMATA, MELODY L	BELGRADE	22.00	20,849.49	1	1,245.38	55
07/01/2001	ERLY	N	HELGESON, DOUGLAS W	SHELBY	9.00	9,674.05	3	614.79	58
07/01/2001	ERLY	A	HINTZ, JOHN A	MISSOULA	15.00	39,053.65	1	1,370.32	56
07/01/2001	ERLY	N	JOHNSON, ARDITH J	BILLINGS	10.98			210.70	59
07/01/2001	ERLY	N	MARTINSON, SHARON ANN	BILLINGS	16.76	20,022.26	1	1,032.09	56
07/01/2001	ERLY	N	NASH, MICHAEL M	ANACONDA	13.32			622.73	59
07/01/2001	ERLY	N	PHILLIPS, CAROL B	KALISPELL	19.59	10,000.00	1	990.94	50
07/01/2001	ERLY	N	SAMSON, VALERIE J	KALISPELL	15.00	3,396.31	1	558.55	53
07/01/2001	ERLY	C	SCHMITT, BERNARD I	HELENA	21.61	18,765.88	3	788.47	50
07/01/2001	ERLY	A	TERRA, RICHARD	GREAT FALLS	8.88			309.95	59

Date Retired	STATUS	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	DFT	MONTHLY BENEFIT	AGE
07/01/2001	ERLY	TORNEY, PATRICIA A.	BILLINGS	11.88	13,952.08	1	750.46	57
07/01/2001	ERLY	VANNICE, LONITA M	GRASS RANGE	19.77			574.74	53
07/01/2001	ERLY	VAUGHAN, KATHLEEN C	DAREY	12.88	23,906.25	3	339.90	57
07/01/2001	ERLY	WATSON, JOANN S	BOZEMAN	20.12	4,746.61	1	812.88	55
07/01/2001	ERLY	WOODS, KAREN R	COLSTRIP	7.88	1,576.88	3	135.64	53
07/01/2001	REG	AHLGREN, KAREN M	BILLINGS	32.83			1,738.94	57
07/01/2001	REG	ALDRICH, FRANK N	HELENA	36.56	24,049.09	1	2,517.56	59
07/01/2001	REG	ALDRICH, MARIS L	HELENA	35.00	19,564.06	1	1,981.06	58
07/01/2001	REG	ALLEN, JOHN F	EUTTE	34.00	24,484.00	1	2,635.74	60
07/01/2001	REG	ALLISON, LYNN A	GREAT FALLS	30.39	7,988.54	1	1,819.87	52
07/01/2001	REG	ANDERSON, ALLAN L	FROMBERG	28.00	2,692.40	1	1,544.50	50
07/01/2001	REG	ANDERSON, PATRICIA ANN	DILLON	29.63	5,789.10	1	1,370.40	64
07/01/2001	REG	ANDERSON, VERNARD C III	BILLINGS	31.00	22,451.27	1	2,185.38	54
07/01/2001	REG	ANTONOVICH, THOMAS M	KALISPELL	31.00	16,788.16	3	2,225.36	55
07/01/2001	REG	ARCHER, DAVID	FLORENCE	24.45	2,778.75	1	1,292.90	66
07/01/2001	REG	ARMIGO, JANET LEE	BOZEMAN	19.85	8,954.40	1	1,277.22	60
07/01/2001	REG	ARMSTRONG, EDWIN S	DILLON	32.00	6,799.95	1	1,869.72	63
07/01/2001	REG	BAIN, GARY R	KALISPELL	30.00	13,631.67	3	1,909.14	54
07/01/2001	REG	BALDWIN, JAMES A	ALBERTON	24.17			1,830.91	65
07/01/2001	REG	BANZET, CHARLOTTE JOYCE	KALISPELL	20.43	4,442.03	1	1,135.06	62
07/01/2001	REG	BARAN, VIRGINIA F	GREAT FALLS	25.94	6,685.26	1	1,174.82	55
07/01/2001	REG	BARBER, CAROL M	MISSOULA	10.88	6,663.63	1	463.38	62
07/01/2001	REG	BARKENEYER, DONNIE J	RONAN	24.66	2,300.00	3	1,298.89	54
07/01/2001	REG	BARRON, STEVEN K	GREAT FALLS	35.97	8,339.82	1	1,702.34	58
07/01/2001	REG	BELL, CHARMAYNE G	GREAT FALLS	40.00	11,200.83	1	2,653.09	60
07/01/2001	REG	BELLER, DONLD	MISSOULA	32.68	18,058.00	1	2,738.58	54
07/01/2001	REG	BENSUN, MARLYS ANN	HELENA	30.00	20,930.46	1	2,210.87	61

Date Retired	TYPE	REG	SECTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	DPT	MONTHLY BENEFIT	AGE
07/01/2001	REG		C	CHAMBERLAIN, GORDON R	MISSOULA	24.94	19,418.55	3	1,065.73	67
07/01/2001	REG		N	CHAMBERS, PENNY J	POLSON	25.00	4,405.80	1	1,474.36	51
07/01/2001	REG		H	CHANEY, JANE M	LIVINGSTON	24.77	14,567.00	1	1,586.11	62
07/01/2001	REG		N	CHARLTON, BETTY A	BOULDER	25.55	3,280.00	1	1,541.82	52
07/01/2001	REG		A	CHERRY, RAYMOND W	MISSOULA	33.81	15,309.00	1	2,083.70	59
07/01/2001	REG		A	CHIOVARO, STEPHEN J	FRENCHTOWN	25.00	5,801.98	1	1,667.93	50
07/01/2001	REG		N	COLBURN, DAVID WALTER	KALISPELL	36.55	12,769.08	1	2,519.19	60
07/01/2001	REG		N	COLBURN, JOANN M	KALISPELL	29.11	12,288.16	3	1,854.85	60
07/01/2001	REG		N	COLDWELL, NANCY LEE	BAKER	27.00	3,629.70	1	1,252.81	49
07/01/2001	REG		B	COLLEY, SUSAN E	BRIDGER	25.24	7,770.15	1	1,092.21	49
07/01/2001	REG		B	COOKE, BRIAN J	BELGRADE	25.00	22,135.54	1	1,656.26	49
07/01/2001	REG		N	CORDOZA, SHEILA GRAY	MISSOULA	28.77	10,970.48	1	1,644.49	54
07/01/2001	REG		A	CORNEIL, ROSS	DEER LODGE	30.00	22,119.50	1	1,910.73	51
07/01/2001	REG		N	CORR, LINDA M	KALISPELL	25.01	17,987.36	1	1,913.69	48
07/01/2001	REG		B	COULTER, GLEN E	GREAT FALLS	31.66	11,200.00	1	2,211.80	54
07/01/2001	REG		A	CRAIG, ROBERT L	GREAT FALLS	37.63	11,200.83	1	2,154.51	62
07/01/2001	REG		N	CRAVENS, SUSAN S	HELENA	24.39	11,513.94	1	1,672.24	69
07/01/2001	REG		N	CRNICH, MARY ELLEN	ANACONDA	20.60			322.01	61
07/01/2001	REG		B	CRUM, KEITH M	ANACONDA	34.71			1,791.44	58
07/01/2001	REG		B	CYEPHER, DAVID A	DILLON	28.00	27,208.31	1	2,122.21	51
07/01/2001	REG		H	CYR, JEAN C	LINCOLN	18.53	15,000.00	3	808.62	61
07/01/2001	REG		A	DAHL, ANNA H	BOZEMAN	11.81			143.28	61
07/01/2001	REG		N	DAILY, FRED N	BUTTE	30.31	20,670.29	1	1,997.53	55
07/01/2001	REG		N	DALEY, MARION A	BROWNING	27.94	439.70	3	1,918.31	53
07/01/2001	REG		B	DANNER, MAUREEN D	KALISPELL	29.92	19,288.21	3	1,962.80	58
07/01/2001	REG		N	DAVIDSON, GLENDA C	EAST HELENA	30.00	8,134.51	1	1,960.04	51
07/01/2001	REG		N	DAVIDSON, MARTIN I	HARDIN	30.33	10,680.00	1	1,953.39	55

Date Retired

TYPE-REG

NAME

EMPLOYER CITY

SERVICE

Termination Pay Amt

MONTHLY BENEFIT

AGE

07/01/2001	REG	N	DEINES, DIANA L	BILLINGS	28.44	12,484.16	1	1,828.76	51
07/01/2001	REG	N	DEJESSEN, GARY L	POULSON	26.14	2,973.91	1	1,556.21	55
07/01/2001	REG	N	CLAVIERS, PEGGY A	CONRAD	22.05	2,500.00	3	1,206.82	69
07/01/2001	REG	N	DICKINSON, CAROL R	DILLON	36.05	22,428.05	1	2,901.58	59
07/01/2001	REG	N	DIETZEN, CAROL ANN	HELENA	27.95	2,358.18	1	1,831.21	50
07/01/2001	REG	N	DILLMAN, CHITSEY J	POPLAR	14.72	4,678.56	1	1,004.59	63
07/01/2001	REG	N	DORSEY, SUZANNE A	WOLF POINT	26.40			1,451.44	54
07/01/2001	REG	N	DOUGLAS, JOHNNY	BUTTE	32.00	18,011.88	1	1,697.77	55
07/01/2001	REG	A	DOUGLAS, LINDA M	BUTTE	30.00	17,575.47	1	1,587.47	53
07/01/2001	REG	N	DOUGLASS, ELIZABETH H F	LIVINGSTON	24.15	14,567.00	1	1,528.96	65
07/01/2001	REG	A	DUFF, GARY N	HELENA	30.14	4,881.39	1	1,071.25	62
07/01/2001	REG	N	DUNN, BETTY J	CHOTEAU	9.65	1,124.75	3	138.31	63
07/01/2001	REG	N	DUNN, TIMOTHY J	LODGE GRASS	24.88	9,000.00	1	2,275.60	51
07/01/2001	REG	N	DURFEY, KAREN JEAN	BILLINGS	31.60	23,263.27	1	2,416.52	59
07/01/2001	REG	N	EDDARDS, JUDY E	GREAT FALLS	36.10	9,200.80	1	1,950.33	58
07/01/2001	REG	A	EDELEN, RICHARD S	HELENA	27.00	15,525.70	1	1,688.28	50
07/01/2001	REG	A	EKEGREN, MARGIE R	SIMMS	23.16			1,049.21	63
07/01/2001	REG	N	ELDER, KATHIE J	HELENA	30.00	18,834.66	1	2,185.23	55
07/01/2001	REG	N	ELIASON, ALAN J	BUTTE	34.00	21,987.28	1	2,268.53	58
07/01/2001	REG	N	ELISON, WILLIAM W	MISSOULA	33.00	7,597.23	1	2,731.90	62
07/01/2001	REG	N	ENGLER, BARBARA J	CORVALLIS	30.00	9,645.00	1	1,566.35	53
07/01/2001	REG	N	ENGREN, CHARLES L	GREAT FALLS	34.15	11,200.00	1	2,248.96	57
07/01/2001	REG	A	ERBE, RAY L	FORT BENTON	30.00			1,432.74	54
07/01/2001	REG	A	ERICKSON, HARVEY D	BELGRADE	37.88	28,025.55	1	3,964.18	70
07/01/2001	REG	B	FACINCANI, LINDA L	BUTTE	33.00	10,658.36	1	1,945.04	55
07/01/2001	REG	A	FARRELL, ROBERT F	GLASSBORO	35.00	14,822.40	1	2,826.26	57
07/01/2001	REG	N	FLANAGAN, WALLACE P	FORT BENTON	24.86			1,059.50	56

Date Retired	STATUS	QTY	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	DPT	MONTHLY BENEFIT	AGE
07/01/2001	REG	C	FLYNN, KEVIN L	TOWNSEND	25.00	5,483.48	1	1,227.50	46
07/01/2001	REG	C	FOGELSONG, MARIL	BOZEMAN	25.00	10,025.75	1	1,507.64	52
07/01/2001	REG	N	FOLSON, LOREEN C	MISSOULA	24.95	17,400.00	1	1,806.10	58
07/01/2001	REG	N	FRADLEY, HARRY E	LEWISTOWN	34.00	13,444.42	1	2,269.71	57
07/01/2001	REG	N	FRANKS, HARVEY G	GRASS RANGE	32.00	3,020.00	3	2,289.63	58
07/01/2001	REG	N	FRANZEN, PATRICIA A	LEWISTOWN	12.15	741.45	1	257.74	65
07/01/2001	REG	N	FROJEN, CHARLENE MAE	MISSOULA	33.06	7,845.00	1	1,880.94	59
07/01/2001	REG	N	FROST, FRANK STEVEN	VAUGHN	24.66	3,336.26	1	1,128.61	49
07/01/2001	REG	A	GALLAGHER, CAROL L	BUTTE	30.66	9,760.00	1	1,785.43	60
07/01/2001	REG	E	GALLAGHER, WILLIAM A	ANACONDA	37.67			1,886.91	59
07/01/2001	REG	N	GALLUP, BARBARA L	BROWNING	32.00	3,187.10	3	1,940.52	66
07/01/2001	REG	N	GARLISH, RICHARD E	BUTTE	28.44	14,583.40	3	2,046.73	51
07/01/2001	REG	A	GARLOCK, GARY J	BILLINGS	32.61	54,751.66	1	3,588.25	59
07/01/2001	REG	A	GARTZKA, KAREN E	GREAT FALLS	37.32	9,201.00	1	1,827.20	57
07/01/2001	REG	A	GILDER, RICHARD H	FLORENCE	28.00	4,758.75	1	1,363.99	62
07/01/2001	REG	N	GIULIANI, MARILYN KAY	HELENA	30.00	21,642.75	1	2,068.80	53
07/01/2001	REG	A	GLEASON, JAMES J	BUTTE	32.00	18,034.06	1	2,195.62	61
07/01/2001	REG	A	GONZALES, LEOPOLDO C	BILLINGS	36.88	28,801.25	1	2,632.22	62
07/01/2001	REG	N	GOODALE, JUDITH J	LAUREL	29.88	11,201.22	1	1,999.99	51
07/01/2001	REG	A	GRANGER, CASILE A	MISSOULA	35.00	16,772.11	1	2,120.29	57
07/01/2001	REG	N	GRAY, ROSEMARIE	BUTTE	30.56	4,401.11	1	1,784.25	53
07/01/2001	REG	A	GUEST, SUSAN L	MISSOULA	24.88	10,963.68	3	1,110.41	47
07/01/2001	REG	C	GUM, GORDON I	HAMILTON	26.00	9,930.00	1	1,388.84	50
07/01/2001	REG	E	HAAB, ROBERT J	BOULDER	31.51	4,100.00	1	1,846.09	54
07/01/2001	REG	N	HAGEN, MARISAN N	COLUMBIA FALLS	34.23			2,069.93	64
07/01/2001	REG	N	HAHN, HOWARD E	HAVRE	27.00	11,603.00	1	2,237.08	55
07/01/2001	REG	N	HALLDORSON, CAROL J	MISSOULA	34.22	16,133.00	1	2,514.03	58

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Date Retired

TYPE-RET STATUS NAME EMPLOYER CITY SERVICE Termination Pay Amnt MONTHLY BENEFIT AGE

07/01/2001	REG	N	N	HALLEY, SHERY M	GREAT FALLS	23.49	3,710.03	1	1,241.47	60
07/01/2001	REG	C	C	HARRISON, SHARON D	GREAT FALLS	25.91	9,069.49	1	1,546.88	56
07/01/2001	REG	F	F	HARMOND, R E LYN	MISSOULA	28.91	18,085.00	1	2,088.62	54
07/01/2001	REG	C	C	HAROLD, JOHN J	KALISPELL	30.05	17,269.22	3	1,867.92	53
07/01/2001	REG	A	A	HARTMAN, DEEDED L	HELENA	32.00	916.50	1	2,470.19	58
07/01/2001	REG	A	A	HARTMAN, DUANE D	WHITEFISH	35.98	6,710.07	3	2,009.53	61
07/01/2001	REG	N	N	HAVENS, LYN T	KALISPELL	27.00	320,788.10	1	2,312.69	55
07/01/2001	REG	C	C	HAWKINS, EDWIN L	COLUMBIA FALLS	25.16			1,584.44	54
07/01/2001	REG	N	N	HAWTHORNE, BONITA L	HELENA	16.00	3,454.41	1	1,433.03	64
07/01/2001	REG	N	N	HAYENGA, MARILYN A	BOZEMAN	30.00	9,308.35	1	1,971.67	54
07/01/2001	REG	N	N	HEIDEL, DAVID BURRIS	MISSOULA	24.55	18,880.00	1	1,959.53	47
07/01/2001	REG	N	N	HERMAN, ARDYCE M	KALISPELL	41.75	9,288.16	1	2,838.02	63
07/01/2001	REG	N	N	HIGGINS, MARY ANN	GREAT FALLS	31.51	9,435.65	1	2,030.84	54
07/01/2001	REG	N	N	HUBER, JOSEPH T	BILLINGS	27.53	19,084.72	1	2,255.72	51
07/01/2001	REG	A	A	HUBER, PAUL M	BAINVILLE	6.00	6,272.57	3	1,685.64	52
07/01/2001	REG	N	N	HUDSON, GAYNOR RUTH	STEVENSVILLE	11.21	1,197.08	3	194.07	62
07/01/2001	REG	N	N	HUFFMASTER, MARY K	BILLINGS	24.89	26,811.82	1	2,839.31	57
07/01/2001	REG	N	N	IRISH, NORMA KAY	BILLINGS	26.03	4,930.03	1	1,677.28	66
07/01/2001	REG	A	A	JAKUPCAK, ANITA JO	MISSOULA	19.91	3,199.15	2	1,286.29	60
07/01/2001	REG	N	N	JAMES, JAN BERTIENSEN	EUREKA	27.10	156.57	3	1,692.48	51
07/01/2001	REG	C	C	JEHOWSKI, KATHLEEN C	LIVINGSTON	28.77	14,567.00	1	1,760.28	51
07/01/2001	REG	N	N	JENS, ROBERT S	MILES CITY	32.00	7,239.49	1	2,497.87	54
07/01/2001	REG	A	A	JENSEN, SUSAN E	DILLON	25.80	5,000.00	3	1,416.18	53
07/01/2001	REG	C	C	JOHNSON, MARTHA B	KALISPELL	29.77	6,300.00	1	1,634.72	54
07/01/2001	REG	N	N	JOHNSON, MARY M	BROWNING	29.89	15,000.00	1	2,890.57	54
07/01/2001	REG	N	N	JOHNSON, MARY M	BOX ELDER	26.77	20,216.00	1	2,086.52	55
07/01/2001	REG	E	E	JOHNSON, SHIRLEY M	HAMILTON	12.41	1,756.72	3	177.48	62

Montana Teachers' Retirement System
TRS Retirement Applications

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Date Retired	TYPE	EMPL	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/2001	REG	A	JOHNSTON, FRANK K	BUTTE	36.00	21,062.92	1	2,198.78	58
07/01/2001	REG	N	KANE, WILLIAM E	BILLINGS	24.88	18,502.71	1	1,686.88	53
07/01/2001	REG	N	KEENAN, JULIA M	HELENA	22.30	5,783.01	1	1,459.94	65
07/01/2001	REG	N	KIMMET, JAMES L	BILLINGS	21.56	37,732.59	1	3,717.11	62
07/01/2001	REG	A	KINNA, G JOHN	GREAT FALLS	37.61	9,215.73	1	2,222.87	64
07/01/2001	REG	A	KLEVE, BETTE LARENE	HELENA	30.14	4,881.39	1	557.90	##
07/01/2001	REG	A	KLIMAS, CHARLES R	HAVRE	35.00	17,450.00	1	2,571.03	57
07/01/2001	REG	A	KLINE, RODGER L	GREAT FALLS	31.80			1,832.78	55
07/01/2001	REG	N	KNUDSEN, JOHN S	MISSOULA	30.35	16,833.40	1	2,115.04	53
07/01/2001	REG	C	KOLA, JAMES W	KALISPELL	31.55	14,782.37	3	1,970.23	55
07/01/2001	REG	B	KOLASHINSKI, CAROL D	KALISPELL	26.95	12,353.45	1	1,812.60	58
07/01/2001	REG	A	KOON, CHARLES W	HELENA	32.25	23,571.80	1	2,408.60	57
07/01/2001	REG	A	KORB, DONNA MAE	GREAT FALLS	21.81	5,214.84	1	900.43	60
07/01/2001	REG	A	KORE, STEPHANIE K	BUTTE	33.88	14,671.32	1	1,746.20	57
07/01/2001	REG	N	KOVATS, ATTILA B	MISSOULA	27.13	17,181.60	1	1,956.23	53
07/01/2001	REG	C	KOWALSKI, DIANE C	CUT BANK	34.00	2,487.00	1	1,937.91	57
07/01/2001	REG	A	KRAMER, CAROL A	MISSOULA	22.44	8,390.00	1	1,332.92	67
07/01/2001	REG	C	KUECKS, RONALD H	BUTTE	36.00	18,185.14	1	2,186.47	59
07/01/2001	REG	C	LANG, DONALD D	GREAT FALLS	32.25	8,944.49	1	1,900.09	54
07/01/2001	REG	B	LANNING, ROBERT E	HAVRE	32.00	8,633.40	1	2,085.82	56
07/01/2001	REG	N	LARSEN, NANCY J	MILES CITY	29.65	6,453.27	1	1,689.26	58
07/01/2001	REG	A	LARSON, MARY P	GREAT FALLS	34.85	11,200.83	1	2,066.68	56
07/01/2001	REG	N	LARSON, THOMAS E	MISSOULA	15.00	7,215.87	1	2,259.38	60
07/01/2001	REG	A	LEE, BARBARA G	KALISPELL	26.22	19,004.71	1	1,661.05	51
07/01/2001	REG	N	LEHTOLA, ELTON W	MISSOULA	33.00	18,710.67	1	2,587.00	55
07/01/2001	REG	B	LEIGH, GLENDA B	EUREKA	22.68	477.34	1	1,525.69	60
07/01/2001	REG	N	LIENNUN, EMILY A	MISSOULA	32.66	17,202.00	1	2,340.84	58

Date
Entered

EMPLOYER
CITY

SERVICE
Pay Amt

Termination

MONTHLY
BENEFIT

AGE

07/01/2001	REG	N	LUFUM, DENNIS N	MISSOULA	35.00	52,781.81	1	4,597.40	58
07/01/2001	REG	N	LAUIS, JANE M	BUTTE	30.00	13,894.88	1	1,749.37	51
07/01/2001	REG	N	LEND, FRANCINE K	HARDIN	27.00	10,680.00	1	1,756.04	49
07/01/2001	REG	N	LINTON, NANCY M	RONAN	23.66	4,000.00	1	1,361.33	67
07/01/2001	REG	N	LONAN, LINDA R	RONAN	25.88	4,425.00	3	1,448.27	50
07/01/2001	REG	C	LUSGOLD, DONALD M	EUREKA	26.00	4,177.71	1	1,499.02	54
07/01/2001	REG	A	LUTS, ROGER C	GREAT FALLS	35.63	11,200.00	1	2,049.81	61
07/01/2001	REG	N	LOVELL, WILLARD F	BUTTE	29.44	19,043.68	1	2,125.85	58
07/01/2001	REG	C	LUDOMSKI, SHALON A	MISSOULA	18.74	10,288.00	1	1,445.50	65
07/01/2001	REG	N	LUND, SHIRLEY J	MILES CITY	22.05	5,286.11	1	1,125.92	62
07/01/2001	REG	A	MAGRUDER, THOMAS E	GREAT FALLS	8.82			395.70	62
07/01/2001	REG	N	MAHONEY, JOANNE M	KALISPELL	26.77	16,393.71	1	1,906.00	63
07/01/2001	REG	N	MALDOF, DARLENE TEDDY	MISSOULA	26.77	6,569.64	1	1,838.91	59
07/01/2001	REG	B	MANGOLD, LADENE M	BIG SANDY	20.31	1,958.50	3	944.40	65
07/01/2001	REG	N	MARSH, DAVID V	SHERIDAN	27.58	2,189.90	1	1,290.33	51
07/01/2001	REG	C	MARTIN, GEORGE E	MISSOULA	35.75	17,500.00	1	2,665.31	60
07/01/2001	REG	N	MAXWELL, MARY KRISTIN	MISSOULA	24.24	6,100.00	1	1,643.90	48
07/01/2001	REG	N	MAYER, FLORENCE E	HELENA	26.56	8,346.52	1	1,475.15	61
07/01/2001	REG	N	MCAULIFFE, BEVERLY A	BILLINGS	30.88	22,306.26	1	2,446.02	63
07/01/2001	REG	N	MCCLELLAN, MARIANNE D	BUTTE	34.05	8,449.59	1	2,055.31	63
07/01/2001	REG	A	MCCONNELL, DAVID B	LEWISTOWN	32.08	7,684.84	1	1,715.07	58
07/01/2001	REG	B	MCCULLOCH, DONNA LEE	BOZEMAN	27.55	7,444.12	1	1,348.90	60
07/01/2001	REG	N	MCKETHEN, WILLIAM J	POLSON	27.00	4,405.80	1	1,570.06	50
07/01/2001	REG	N	MCNEIL, JOHN J	SAVAGE	33.00	88,500.00	1	4,119.27	54
07/01/2001	REG	B	MENTZER, RAYMOND A JR	BOZEMAN	27.83	13,500.00	1	2,604.40	55
07/01/2001	REG	N	MERRICK, FRED R	KALISPELL	27.00	20,788.16	1	2,241.51	49
07/01/2001	REG	A	MICHELOTTI, JAMES F	MISSOULA	31.10	27,731.22	1	2,650.78	57

Date Retired	Type-Plan	Option	Name	Employer City	Service	Termination Pay Amt	OPT	Monthly Benefit	Age
07/01/2001	REG	A	MINKELSON, EVERETT DEAN	BOZEMAN	35.21	19,431.95	1	3,120.76	60
07/01/2001	REG	C	MIKULESKY, DAVID S	GREAT FALLS	32.97	11,144.89	1	2,292.40	59
07/01/2001	REG	N	MILAM, CRAIG R	PLAINS	25.00	2,081.25	1	1,286.26	50
07/01/2001	REG	A	MILLER, ALVIN EUGENE	MISSOULA	34.77	15,183.00	1	1,935.16	64
07/01/2001	REG	N	MILLER, NAOMI L	CLANCY	21.50	4,825.25	1	1,108.60	61
07/01/2001	REG	N	MORGAN, JOYCE E	GREAT FALLS	31.10			1,547.80	56
07/01/2001	REG	A	MORRISON, THOMAS BRADY	BILLINGS	26.88	11,512.82	1	1,600.02	50
07/01/2001	REG	B	MURPHY, M JANICE	MILES CITY	26.47	6,009.31	1	1,378.16	59
07/01/2001	REG	N	NATZEL, KATHLEEN V	BILLINGS	35.00	40,137.60	1	3,299.65	56
07/01/2001	REG	B	NELSON, CAROL R	MILES CITY	25.75	15,365.19	1	1,647.72	45
07/01/2001	REG	N	NELSON, KAREN J	HELENA	33.00	17,876.69	1	2,005.94	59
07/01/2001	REG	N	NELSON, LORNA C	BOZEMAN	9.74	2,238.00	1	533.10	60
07/01/2001	REG	N	NESBIT, JACK A	MILES CITY	34.00	23,939.20	1	2,849.90	56
07/01/2001	REG	N	NESBIT, JERI ANN	MILES CITY	25.10	4,933.83	1	1,483.62	55
07/01/2001	REG	N	NEWTON, KAREN D	GLASGOW	28.55	11,992.94	1	1,606.06	51
07/01/2001	REG	N	NISWANGER, LINDA S	GREAT FALLS	34.19	7,869.94	1	1,824.66	58
07/01/2001	REG	N	NOLAND, SANDRA SCOTT	COLUMBUS	26.50			2,116.32	52
07/01/2001	REG	N	NORDEN, LINDA R	BOULDER	27.21	4,000.00	1	1,352.44	53
07/01/2001	REG	N	NORDEN, RICHARD L	BOULDER	28.00	4,000.00	1	1,806.84	52
07/01/2001	REG	B	O'BRIEN, BARBARA L	BUTTE	33.00	16,546.55	1	2,011.29	54
07/01/2001	REG	N	O'LEARY, HELEN SUZANNE	HELENA	15.33	5,209.42	1	790.16	60
07/01/2001	REG	N	OLSEN, ROBERT N	MANHATTAN	29.77	17,994.72	1	1,873.92	53
07/01/2001	REG	C	OLSEN, TIMOTHY A	DEER LODGE	27.82	11,938.92	1	1,730.51	49
07/01/2001	REG	A	OLSON, VALERIE S	BELGRADE	27.49	20,442.94	1	1,724.22	60
07/01/2001	REG	A	OMSBURG, LLOYD B	THREE FORKS	27.00	1,375.00	3	1,322.57	49
07/01/2001	REG	A	OSTWALT, ELLA H	DILLON	13.82	3,845.88	3	751.63	68
07/01/2001	REG	A	OSTWALT, LEONARD CONRAD	DILLON	23.77	14,739.04	1	1,663.48	46

Date Retired	VEF-01	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OFT	MONTHLY BENEFIT	AGE
07/01/2001	REG	N OVERDEER, RYAN W	KALISPELL	31.78	19,558.84	3	2,384.62	57
07/01/2001	REG	M OWEN, RONNIE J	BILLINGS	30.88	26,451.62	1	2,502.72	60
07/01/2001	REG	B PAGE, FRANK P	KALISPELL	21.00	14,205.72	1	1,331.28	70
07/01/2001	REG	N PAGE, GERALDINE R	BOULDER	30.00	4,800.00	1	1,759.23	55
07/01/2001	REG	B PASCAL, JAMES A JR	GREAT FALLS	26.13	9,200.00	1	1,476.73	50
07/01/2001	REG	B PEACHE, JUDITH	GREAT FALLS	33.85	3,920.87	1	1,901.66	61
07/01/2001	REG	N PEPION, CAROL A	GREAT FALLS	33.53	4,786.91	1	1,945.01	61
07/01/2001	REG	N PERKINS, LEO C	DEER LODGE	26.67	22,119.50	1	2,038.75	53
07/01/2001	REG	N PERNA, ALFRED F	ANACONDA	35.00			1,914.52	59
07/01/2001	REG	N PETERSON, LINDA L	KALISPELL	24.88	817.66	3	1,428.22	60
07/01/2001	REG	N PETERSON, LOWELL C	HELENA	25.00	11,048.93	1	1,602.83	51
07/01/2001	REG	N PETERSON, NORMA A	BILLINGS	29.88	32,389.90	1	2,507.96	63
07/01/2001	REG	A PETERSON, TERRANCE W	FROID	36.00	3,880.32	1	1,996.91	59
07/01/2001	REG	N PHILLIPS, SUSAN J	BOZEMAN	15.05	4,992.79	1	1,071.21	63
07/01/2001	REG	C PILCHER, RUSSELL C	MISSOULA	31.88	18,338.00	1	2,368.39	56
07/01/2001	REG	A PLESSAS, DONALD J JR	BUTTE	32.00	21,819.01	1	1,889.76	54
07/01/2001	REG	A PLESSAS, JANICE C	BUTTE	33.00	22,521.26	1	1,932.11	55
07/01/2001	REG	A POLSTON, WILLIAM R	GREAT FALLS	33.74	11,200.83	1	1,966.32	58
07/01/2001	REG	N PRATT, PAULETTE R	KALISPELL	27.11	3,391.19	1	2,062.68	59
07/01/2001	REG	N PRICE, BARBARA J	BILLINGS	29.38	19,591.73	1	2,330.54	52
07/01/2001	REG	B PRICE, KENNETH W	HELENA	35.00	20,754.60	1	3,141.25	58
07/01/2001	REG	N PRICE, ROSEANNE M	BILLINGS	29.19	10,592.48	1	1,851.55	55
07/01/2001	REG	N RAFFETY, SHIRLEY	GREAT FALLS	30.31	11,200.83	1	2,028.92	55
07/01/2001	REG	N RAINWATER, TERRY J	KALISPELL	24.67	15,358.54	1	1,730.73	68
07/01/2001	REG	N RANNEY, BETTY LOU	BILLINGS	25.67	25,792.82	1	2,084.63	66
07/01/2001	REG	B RASK, DANIEL J	BOULDER	25.00			2,013.52	49
07/01/2001	REG	B RAWLINGS, DALLI D	BUTTE	32.61	22,915.89	1	2,035.52	62

Date Retired	Type	Ref	Option	Name	Employer City	Service	Termination Pay Annt	Opt	Monthly Benefit	Age
07/01/2001	REG	C		REYNOLDS, GARY L	BILLINGS	37.00	62,776.91	1	3,384.16	60
07/01/2001	REG	B		RICE, MELVIN B	DILLON	26.00	26,991.34	1	2,049.47	50
07/01/2001	REG	C		RIDER, EULA M	MISSOULA	30.54	16,500.00	1	2,015.89	61
07/01/2001	REG	A		ROBERTSON, CONRAD D	LEWISTOWN	28.00	68,192.25	1	3,418.37	51
07/01/2001	REG	A		ROCHE, WILLIAM M	WHITEFISH	25.00	535.31	3	1,344.94	48
07/01/2001	REG	A		ROGERS, PATRICK C	DEER LODGE	31.00	25,438.35	1	2,299.20	58
07/01/2001	REG	A		ROSSELL, CHARLES H	GREAT FALLS	35.52	11,200.83	1	2,190.13	61
07/01/2001	REG	A		ROST, JUDITH W	BOZEMAN	17.33	1,529.39	3	639.48	##
07/01/2001	REG	A		ROST, WILLIAM JAMES	BOZEMAN	17.33	1,529.39	3	639.48	63
07/01/2001	REG	B		ROTH, BONNIE A	HAMILTON	31.00	1,610.00	1	1,540.98	62
07/01/2001	REG	A		SATTERTHWAITE, THOMAS C	BUTTE	31.20	18,621.88	1	1,726.22	59
07/01/2001	REG	N		SAUVAGEAU, DORICK J	BELGRADE	28.13	22,383.24	1	2,031.68	56
07/01/2001	REG	A		SCHMIDT, RITA ANN	GREAT FALLS	29.88	10,090.90	1	1,720.36	53
07/01/2001	REG	B		SEDMINIK, NANCY	DEER LODGE	29.88	22,119.50	1	2,088.35	51
07/01/2001	REG	N		SEIDEL, JUDITH A	EUREKA	22.37	5,834.84	1	1,230.63	65
07/01/2001	REG	N		SHEA, GENE P	LIVINGSTON	21.66	14,567.00	1	1,624.88	53
07/01/2001	REG	N		SHEA, JOYCE I	BOZEMAN	27.00	9,330.75	1	1,319.76	53
07/01/2001	REG	C		SHIPP, BILL M	MILES CITY	15.25	5,504.96	3	438.63	62
07/01/2001	REG	N		SIDERIUS, KENNETH L	KALISPELL	36.92	3,946.23	1	2,997.26	67
07/01/2001	REG	N		SINERIUS, ALLEN C	CLANCY	30.97	5,000.00	3	1,474.05	55
07/01/2001	REG	N		SLOCUM, JANE L	MISSOULA	31.00	14,269.57	1	2,148.19	53
07/01/2001	REG	N		SLOCUM, LARRY J	MISSOULA	28.00	6,327.91	1	1,843.96	53
07/01/2001	REG	N		SMITH, BONNIE G	FLORENCE	32.00			1,399.34	55
07/01/2001	REG	A		SMITH, CAROLYN A	BILLINGS	23.53	20,874.00	1	1,487.65	64
07/01/2001	REG	N		SMITH, MICHAEL M	WEST YELLOWSTONE	21.75	8,248.93	3	2,190.14	52
07/01/2001	REG	N		SMITH, SANDEA W	HELENA	32.56	15,290.30	1	2,554.66	54
07/01/2001	REG	A		SMITH, SHUFLEB, B	HAVRE	23.11	7,981.00	3	1,074.06	63

Date Retired	Eff-Date	Def-Code	Name	Employer City	Service	Termination Pay Amnt	OFT	Monthly Benefit	Age
07/01/2001	REG	N	SMITH, STEPHANIE J	BILLINGS	28.77	24,908.31	1	2,618.50	53
07/01/2001	REG	A	SNOW, JUDITH D	GREAT FALLS	23.47	7,738.80	1	1,208.76	67
07/01/2001	REG	N	SCOLLID, BONNE B	BOZEMAN	35.00	10,334.40	1	2,279.98	56
07/01/2001	REG	N	SPINDLER, ELAINE C	GREAT FALLS	28.56	8,680.45	1	1,805.96	54
07/01/2001	REG	A	SLAGMAY, FRED J	HELENA	34.00	20,692.15	1	2,220.60	59
07/01/2001	REG	A	STEWART, BOO JIM	BILLINGS	27.11	17,269.48	1	1,799.53	64
07/01/2001	REG	B	STROHMAYER, JUDITH A	BOZEMAN	28.44	9,394.48	1	1,747.07	60
07/01/2001	REG	A	STUKER, KENNETH C	HELENA	25.00	40,440.02	1	2,595.11	47
07/01/2001	REG	A	SWENSSON, RONALD W	GREAT FALLS	32.85	11,200.83	1	2,203.58	64
07/01/2001	REG	N	THOMPSON, DAVID R	BOULDER	29.00	5,320.00	1	1,792.15	54
07/01/2001	REG	N	THON, JANET J	KALISPELL	31.00	16,788.16	3	1,983.44	53
07/01/2001	REG	N	THROCKMORTON, RACHEL M	DILLON	28.07	2,935.71	1	1,704.55	64
07/01/2001	REG	C	TODOROVICH, MARILYN R	PHILIPSEBURG	27.88			1,662.16	50
07/01/2001	REG	C	TODOROVICH, ROBERT T	PHILIPSEBURG	27.88			1,565.55	50
07/01/2001	REG	N	TROTTH, MARTHA M	DILLON	29.05	1,117.34	1	581.12	65
07/01/2001	REG	A	TUDOR, HARVEY R	GREAT FALLS	33.66	11,200.83	1	1,994.49	56
07/01/2001	REG	B	UTTERBACK, LYNN C	BRADY	32.58	12,471.16	1	2,582.07	55
07/01/2001	REG	A	VAN DE HEY, BRENDA	KALISPELL	29.88	6,393.71	1	1,757.38	52
07/01/2001	REG	A	VANCE, SUSAN O	COLUMBIA FALLS	20.55			1,169.35	61
07/01/2001	REG	B	VANDEN BRINK, TERESA A	BILLINGS	24.88	26,042.82	1	1,896.79	49
07/01/2001	REG	A	VANDERFAN, JERRY J	BELGRADE	25.00	33,024.76	1	2,461.14	48
07/01/2001	REG	A	VANDERFAN, TERRY L	EUREKA	22.56	10,230.49	3	2,112.08	61
07/01/2001	REG	N	VANNICE, GERALD L	GRASS RANGE	29.66			1,316.59	55
07/01/2001	REG	N	VOERNANS, MARGARET M	MISSOULA	30.77	15,397.57	1	2,225.10	58
07/01/2001	REG	C	WALLMAN, LYLA M	BILLINGS	28.00	25,016.31	1	2,152.75	61
07/01/2001	REG	A	WALSH, DOUGLAS T	ENNIS	30.13	34,048.38	1	2,937.47	54
07/01/2001	REG	N	WALSH, DOUGLAS T	GREAT FALLS	32.33	11,200.83	1	2,311.58	59

Indiana Teachers' Retirement System
1993 Retirement Applications

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Date Retired	REG	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OPT	MONTHLY BENEFIT	AGE
07/01/2001	REG	N	WEDEL, LARRY R	LAUREL	30.43	11,201.22	1	1,893.58	55
07/01/2001	REG	A	WEISENBURGER, SYLVIA K	MISSOULA	25.17	24,738.95	1	2,538.27	57
07/01/2001	REG	A	WELCH, LOIS M	MISSOULA	32.97	26,816.56	1	3,078.76	65
07/01/2001	REG	A	WHIPPLE, DIXIE M	GREAT FALLS	19.21	5,417.36	1	905.53	61
07/01/2001	REG	A	WILLIAMS, WILLIAM PATRICK	RONAN	24.88	3,350.00	3	1,326.13	58
07/01/2001	REG	N	WILSON, DEANNA	DILLON	16.86	2,132.05	1	1,176.65	64
07/01/2001	REG	N	WISE, ALBERT L JR	BILLINGS	23.95	20,265.25	1	2,039.78	55
07/01/2001	REG	N	WOHLER, DIANA A	BILLINGS	11.52	1,406.86	1	522.62	60
07/01/2001	REG	N	WOLFF, AREADELLA	MILES CITY	37.00	8,208.37	1	2,138.29	62
07/01/2001	REG	N	WOODMANSEY, LOIS E	GREAT FALLS	17.56	4,827.67	1	815.07	61
07/01/2001	REG	N	WRAM, KATHLEEN A	WHITEFISH	29.10			1,657.77	52
07/01/2001	REG	A	YATES, JOHN S	BROWNING	27.00	3,163.30	1	1,455.76	53
07/01/2001	REG	N	YEO, EDWARD C	BUTTE	34.00	16,642.69	1	2,016.68	55
07/01/2001	REG	N	YOCKEY, JUDITH K	HAMILTON	21.00	9,620.00	1	1,183.36	62
08/01/2001	ERLY	N	CARSON, MINERVA T	MISSOULA	11.89	3,400.00	1	398.75	57
08/01/2001	ERLY	A	LARSEN, ROGER	GLASGOW	18.78	11,537.34	2	568.64	50
08/01/2001	ERLY	N	LINDEN, VIVIAN J	BOZEMAN	18.45	6,505.94	1	917.08	55
08/01/2001	ERLY	N	TILTON CHIOVARO, SUSIE	WHITEHALL	11.00			256.80	50
08/01/2001	REG	N	BUER, AIDA B	GREAT FALLS	28.39	15,734.65	1	2,404.95	62
08/01/2001	REG	N	DEHNE KILLFACE, DIANA M	GREAT FALLS	7.10	2,324.23	1	820.12	60
08/01/2001	REG	N	FRYDEBERGER, NANCY E	CHARLO	12.06	205.59	3	202.48	66
08/01/2001	REG	C	HENNEDERG, STEVEN R	GREAT FALLS	33.00	18,054.44	3	2,615.73	56
08/01/2001	REG	A	KIFER, DANIEL A	LIBBY	27.00	5,512.60	3	1,258.73	54
08/01/2001	REG	C	KNISLEY, WILLIAM D	LIBBY	28.98	6,936.99	3	1,095.01	56
08/01/2001	REG	A	KUENIG, KERRY M	SHERIDAN	28.11	25,581.00	3	1,721.45	51
08/01/2001	REG	N	MENICUCCI, EUGENE J	HELENA	26.00	13,392.58	3	1,905.24	47
08/01/2001	REG	C	PEEL, PAISY A	JOPLIN	22.40	2,814.75	3	1,051.15	50

Date Retired	TYPE-FL	LOCATION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
08/01/2001	REG	N	PORTER, DIANA J	GREAT FALLS	9.54			96.41	60
08/01/2001	REG	A	SCHAEFER, EARLE W	CIRCLE	8.00	11,100.00	1	884.13	79
08/01/2001	REG	E	WEAVER, WILLARD R	GREAT FALLS	36.11	68,287.98	1	4,845.82	61
08/01/2001	REG	A	WESTENSKOW, DAVID L	HAYRE	35.00	19,373.33	3	2,391.97	63

TOTAL APPLICATIONS 490

TOTAL TERMINATION PAY 5,257,293.39

AVERAGE TERMINATION PAY 10,799.25

AVERAGE MONTHLY BENEFIT 1,639.24

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TEACHERS' RETIREMENT BOARD MEETING
November 30, 2001

Vice Chairman Ryan called the meeting to order at 8:30 a.m. in the conference room of the Teachers' Retirement System, 1500 Sixth Avenue, Helena, Montana. Those present were:

Tim Ryan, Vice Chairman
Emily Hall Bogut
Scott Dubbs
Randy Durr
Barbara Foster
Jim Turcotte
David L. Senn, Executive Director
Tammy Rau, Assistant Executive Director
Vivian Hammill, Legal Counsel

Others present were:

Karen Wynne – TRS Staff, Carroll South – Board of Investments, Jim Penner – Board of Investments, Eric Burke – MEA/MFT, Laurie & Loren Van Roekel – Disability Applicant and Spouse, Kelly Gorin – Budget Office

Adopt Agenda.

Mr. Ryan called for additions or changes to the Agenda. Ms. Bogut moved to adopt the agenda, Ms. Foster seconded. Motion carried.

Approval of Minutes for September 19, 2001.

Mr. Ryan asked if there were any additions or corrections to the minutes as distributed. Hearing none, Mr. Ryan asked for a motion for approval. Mr. Durr moved to accept the minutes, Ms. Bogut seconded, motion carried.

FY 2001 Investment Report.

Carroll South and Jim Penner of the Board of Investments were present to offer their annual report on the investments of the Teachers' Retirement System.

Mr. South presented a handout and explained the book value and market value of the portfolio. He also spoke about the changes in the values, rates of return, mortgage portfolio, pension equity investments and the effect of September 11, 2001 on the fund. Mr. South stated that it would not be advisable for the Board to depend on investment returns to fund GABA or other benefit increases.

Mr. Penner spoke to the Board about the international investments. Mr. Penner reviewed the handouts that he presented, but reminded the Board that the information contained in the handouts was from June 30, 2001 and was not current.

Executive Director's Report.

January 1, 2002 GABA Increase – The Board discussed the letter from Mr. Mark Olleman, Milliman USA, regarding the GABA increase. Based upon projected cash flows, it did not appear that funds would be available to increase the GABA January 1, 2002, without extending the unfunded liability beyond 25 years. After further discussion, Mr. Turcotte moved, given the status of the funding of the TRS unfunded liability at this point in time, that GABA not be increased above 1.5 percent on January 1, 2002. Ms. Bogut seconded, motion carried.

Mr. Senn also distributed a letter to the Board from Mark Olleman of Milliman USA regarding historical and projected cash flows. Mr. Olleman will present a cash flow model in February, which may be used by the Board as a decision tool for future GABA and benefit increases.

Inactive Non-Vested Accounts – Mr. Senn updated the Board on the number and dollar amounts of the inactive non-vested accounts and the TRS statute, 19-20-503, governing the disposition of these accounts. Several methods for locating these members were discussed. It was the consensus of the Board that in addition to attempting to contact each member with an account balance over \$500.00 at their last known address, TRS would ask MEA/MFT and PERS to assist in locating these members. Ms. Foster moved that TRS should write off the accounts with balances less than \$500.00 and proceed to attempt to find those members with accounts larger than \$500.00. Once TRS has determined that they cannot locate the member or their beneficiary, if deceased, the account should be written off in accordance with 19-20-503, Mr. Durr seconded. Motion carried. Mr. Senn clarified that the Board will be provided a list prior to any account being written off and that this process would be done on an annual basis after the initial group is taken care of.

2003 Legislative Proposals - Working retirees will be a topic for the next session as will the 2% increase for anyone that has 30 or more years of service. Incentives for teachers to stay in their current positions will be discussed. Mr. Senn reviewed with the Board legislative proposals, such as working retirees, 2% benefit formula for members retiring with 30 or more years of service and incentives to keep teachers in their current positions, which he felt may be considered during the next legislative session. Mr. Erik Burke of MEA/MFT spoke to the Board about legislation that MEA/MFT may propose. It was suggested that the Board invite those who may be most interested in TRS legislation to the February Board meeting to discuss proposals.

Executive Summary – Mr. Senn reported that the Legislative Auditors have completed their audit of the TRS financial statements and issued a non-qualified opinion with no audit recommendations; TRS continued to have difficulty filling the accounting specialist/payroll technician position; and that Mr. Terry Sourhada elected to repay the benefits he received in error in full rather than make periodic payments with interest.

The competency based pay plan is proceeding. PERS and TRS were working on the competency based pay plan together. However, TRS is ready to proceed and PERS is not, therefore TRS will be moving ahead, even if the cost increases.

In response to NCTR's suggestion to show support to the staff of the New York City Retirement System after the September 11, 2001 incident, TRS staff sent a gift of made in Montana huckleberry taffy.

Mr. Senn met with Brian Wolf, CIO of ITSD and representatives from PeopleSoft regarding PeopleSoft's current efforts and their plans for the pension module. A copy of a letter that TRS had received from KPMG was also distributed to Board members.

Since one of the disability applicants was present, the Board elected to hear the disabilities next.

Disabilities.

The Chair directed the meeting closed to review the disability applications since the individual's right to privacy of information pertaining to disability benefits clearly exceeds the merits of public disclosure.

The meeting was reopened to the public.

Mr. Turcotte moved to approve the disability for Morris M. Brockie, Jr., Ms. Bogut seconded. Motion carried.

Ms. Bogut moved to table the disability for Laurie Van Roekel until the February meeting, pending receipt of further medical information, Ms. Foster seconded. Motion carried.

Legal Counsel Report.

Ms. Hammill reported that briefs had been filed in the Farrier case and that we are waiting for a scheduling order from Judge Dorothy McCarter. Ms. Hammill anticipated that Judge McCarter would order oral arguments.

Other Business.

Next Meeting Dates – February 8, May 10, September 6 and November 15, 2002 – Mr. Ryan asked that all Board members check their calendars for conflicts. Mr. Senn also suggested that a special legislative discussion with Mark Olleman be included and suggested that the meeting start the afternoon of February 7, 2002. Mr. Turcotte moved to approve February 7 and 8, May 10, September 6 and November 15, 2002 for Board meetings. Mr. Dubbs seconded the motion. Motion carried.

Fiscal Year 2002 Budget – Ms. Rau reviewed the budget documents provided to the Board. Staff recommends increasing the budget by \$113,000.00. This increase will consist of hiring an additional half-time FTE for verification and quality control, paying ITSD for PeopleSoft and the web server maintenance. That cost could potentially decrease due to

the fact that we are looking at moving our web application to an ITSD platform. The increase also encompasses a cash flow analysis by Milliman USA that Mark Olleman will present to the Board in February, the enhancements to the BeneSys system previously approved by the Board and the cost of dealing with the inactive accounts. Mr. Durr moved to approve the budget, Ms. Bogut seconded. Motion carried.

NCTR Conference Report – Mr. Senn and Mr. Dubbs reported on the conference that they attended in October in Salt Lake City, Utah. Speeches presented at the conference are available on the NCTR website. Mr. Senn covered some highlights and the speech presented by the Teacher of the Year. Mr. Dubbs discussed teacher shortages, health care issues and the additional activities provided for the attendees.

Mr. Senn distributed an updated rotation schedule for Board members attending the upcoming NCTR conferences. Mr. Durr asked if he could change places with Ms. Foster. The Board assured Mr. Durr that the schedule would be presented for final Board action prior to members attending the conference and that there is flexibility in who attends.

Goals and Objectives – Mr. Senn introduced Ms. Wynne to the Board and she presented working documents for the Board's consideration regarding the requirements of House Bill 2 and reviewed the documents with the Board. The Board will discuss more on goals and objectives at a future meeting.

Financial Statements, Budgets, Delinquent Agency and Travel Reports – Ms. Rau called the Board's attention to the documents, provided an overview, and invited the Board to ask questions regarding the reports. Ms. Rau advised the Board that at the time of the meeting only one agency remained delinquent and staff is checking to determine if it may be a school district that was combined with another district.

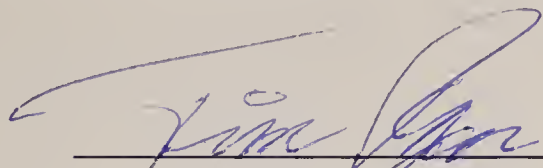
Annual Per Diem Reports – Mr. Senn explained to the Board the need for the Annual Per Diem reports. No Teachers' Retirement Board members will need to file a report at this time.

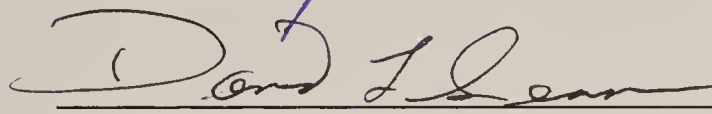
Retirement Report.

Benefit Adjustment – Mr. Senn provided the Board with a review of the issue of the overpayments that have been made to the three Blanks children. Duncan Blanks is the only one of the three that has contacted TRS regarding repayment and he requested that his benefit be withheld until the total has been repaid. After a discussion on the methods for interest and repayment, Mr. Turcotte moved to reduce the monthly benefit to the actuarial equivalent effective with December 2001 payments, Mr. Durr seconded. Motion carried. The Board requested that all three of the Blanks children be notified of their right to appeal the Board's decision at the next regularly scheduled Board meeting.

Service Retirements and Survivor Benefits – The Board discussed the report provided to them and the value of the information contained on the report. Any changes will be discussed at a later date.

The Chair asked for any other business to come before the Board at this time. Hearing none, the meeting adjourned at 1:00 p.m.


Chairperson


Executive Director

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Montana Teachers' Retirement System
TRS Retirement Applications

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07/01/2001	DIS	PEGGRAM, MARTHA B	12.88	874.08	48
08/01/2001	DTH	RICCI, MARGARET T	29.60	1,511.52	55
09/01/2001	DTH	WILSON, NANCY H	33.05	1,930.43	54
07/01/2001	ERLY	BLADES, MARY JANE	12.39	237.00	51
08/01/2001	ERLY	CARSON, MINERVA T	11.89	398.75	57
02/01/2001	ERLY	DEGEL, PETER J	20.22	1,110.87	50
07/01/2001	ERLY	EHRISMANN, MARK L	17.00	829.02	55
10/01/2001	ERLY	EVANS, Nanci N	16.10	326.90	50
09/01/2001	ERLY	GARDNER, JAMES R	23.33	1,001.74	50
08/01/2001	ERLY	LARSEN, ROGER	18.78	568.64	50
08/01/2001	ERLY	LINDEN, VIVIAN J	18.45	917.08	55
09/01/2001	ERLY	MANSFIELD, MICHAEL G	23.55	850.41	50
09/01/2001	ERLY	RICHARDS, RONALD J	23.88	1,037.71	50
09/01/2001	ERLY	ROE, FRANK L	17.03	983.27	57
09/01/2001	ERLY	SUTTON, CLEO D	21.92	890.65	53
08/01/2001	ERLY	TILTON CHIOVARO, SUSIE	11.00	256.80	50
09/01/2001	REG	APPELMAN, MARJORIE MCGARR	31.46	2,191.35	55
07/01/2001	REG	BARKEMEYER, BONNIE J	24.66	1,298.89	54
08/01/2001	REG	BUER, AIDA B	28.39	2,404.85	62
09/01/2001	REG	BUNDI, JOYCE M	16.91	770.79	60
10/01/2001	REG	CRAIG, JAMES R	36.37	3,429.77	63
08/01/2001	REG	DEHNE KILLPACK, DIANA M	7.10	820.19	60
07/01/2001	REG	DORSEY, SUZANNE A	26.40	1,451.44	54
08/01/2001	REG	FRYBERGER, NANCY E	12.06	202.48	66
09/01/2001	REG	GIBSON, STEVE D	25.64	2,680.69	49
11/01/1996	REG	GROENHOUT, EDWARD G	17.00	1,075.83	60
08/01/2001	REG	HENNEBERG, STEVEN R	33.00	2,615.73	56

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Montana Teachers' Retirement System
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09/01/2000	REG	KERN, MARGARET M	26.10	1,644.62	51
08/01/2001	REG	KIFER, DANIEL A	27.00	1,258.79	54
08/01/2001	REG	KNISELY, WILLIAM D	28.98	1,595.81	56
08/01/2001	REG	KOENIG, KERRY M	28.11	1,721.45	51
09/01/2001	REG	KOTTKE, DIANE T	26.61	1,300.96	50
08/01/2001	REG	MENICUCCI, EUGENE T	26.00	1,905.24	47
08/01/1997	REG	MURPHY, BRENDAN J	15.00	196.24	60
09/01/2001	REG	NIELSON, ELDORA B	26.50	2,143.34	62
07/01/2001	REG	OLSON, VALERIE S	27.49	1,724.22	60
07/01/2001	REG	PACE, FRANK P	21.00	1,331.28	70
06/01/2001	REG	PAWLOWSKI, SANDRA J	17.23	839.46	64
08/01/2001	REG	PEEK, PATSY A	22.40	1,051.15	50
11/01/1994	REG	PINKERTON, LILA M	7.00	75.22	60
08/01/2001	REG	PORTER, DIANA J	9.54	96.41	60
09/01/2001	REG	REITZ, MARY LYN	24.11	1,842.78	60
09/01/2001	REG	RONAN, ROBERT M	32.00	1,698.98	54
09/01/2001	REG	ROTH, NANCY J	26.92	1,378.44	60
08/01/2001	REG	SCHAFER, EARLE W	8.00	884.13	79
10/01/2001	REG	TOOTHAKER, GARY E	5.20	536.96	60
08/01/2001	REG	WEAVER, WILLARD R	36.11	4,845.82	61
08/01/2001	REG	WESTENSKOW, DAVID L	35.00	2,391.97	63

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Total Applications	48
Total Termination Pay	444,424.85
Average Termination Pay	9,258.85
Average Monthly Benefit	1,315.21
Average Age	56
Average Service	21.80

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